May 7, 2025

To,
Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001,
Maharashtra, India

Scrip Code: **539115**

Subject: **Letter of Offer for Rights Issue of 18,15,863 Fully Paid-Up Equity Shares at ₹ 40 Each (Including ₹30 Premium) on Rights Basis in Ratio of 1:2 aggregating up to ₹726.34/- lakhs on a rights basis to the eligible equity shareholders of Alan Scott Enterprises Limited (Formerly known as Alan Scott Industriees Limited).**

Dear Sir/Ma'am,

In continuation of our disclosure made on August 14, 2024 and September 5, 2025 and April 24, 2025 and pursuant to the in-principle approval received from BSE Limited ("BSE") via Ref. No: LOD/RIGHT/MV/FIP/2051/2024-25 dated March 26, 2025, in connection with the proposed Rights Issue of up to Rs. 726.34 Lakhs to the eligible equity shareholders of Alan Scott Enterprises Limited (formerly known as Alan Scott Industries Limited) (the "Company") (the "Issue" or "Rights Issue"), and in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Letter of Offer for dissemination.

The other details of the Rights issue offer are as follows:

(a) Record date:

Friday, May 2, 2025 for the purpose of determining the equity shareholders entitled to receive the Rights Entitlement in the Rights Issue ("Eligible Equity Shareholders").

(b) Right Entitlement ratio:

1 (one) Rights equity share for every 2 (two) fully paid equity shares held by the existing shareholders as on the record date.

(c) Outstanding Equity Shares:

(a)	Prior to the rights issue	3631727
(b)	Post Rights Issue*	5447590

* Assuming full subscription

(d) Rights issue period:

Issue opening date	Thursday, May 15, 2025
Last date of marker renunciation	Friday, May 23, 2025
Issue closing date	Thursday, May 29, 2025

You are kindly requested to take the above on record and arrange for its dissemination.

For Alan Scott Enterprises Limited
(Formerly known as Alan Scott Industries Limited)

SURESHKUMAR PUKHRAJ JAIN
Digitally signed by SURESHKUMAR PUKHRAJ JAIN
Date: 2025.05.07 13:52:05 +05'30'

Sureshkumar Jain
Designation : Managing Director & CEO
DIN : **00048463**
Place : Mumbai

ALAN SCOTT ENTERPRISES LIMITED
(Formerly known as Alan Scott Industries Limited)

Alan Scott Enterprises Limited (CIN: L33100MH1994PLC076732) was incorporated on February 22, 1994, under the Companies Act, 1956 in the name and style as Suketu Fashions Limited as a Public Limited company in the State of Maharashtra. The Company obtained the Certificate of Commencement of Business on March 9, 1994 from the Registrar of Companies, Maharashtra, Mumbai. The Company changed its name from Suketu Fashions Limited to **Alan Scott Industries Limited** and a fresh Certificate Incorporation was issued by the Registrar of Companies on October 24, 1997. The named was again changed to Alan Scott Industriess Limited and a fresh Certificate of Incorporation dated September 9, 2006 was issued by Registrar of Companies, Maharashtra. The company changed its name from Alan Scott Industriess Limited to Alan Scott Enterprises Limited vide Shareholders approval dated September 25, 2023. The Registrar of Companies, Maharashtra, Mumbai vide its order dated October 25, 2023 approved the name change. The Company made its maiden public issue in August 1994 and got listed on the OTC Stock Exchange of India. The Registered Office of the Company is situated at Unit no.302, Kumar Plaza, 3rd floor, Near Kalina Masjid, Kalina Kurla Road, Santacruz (East), Mumbai – 400 029, Maharashtra, India. For details of changes in name and registered office of our Company, see ***'General Information'*** beginning on page 51 of the Letter of Offer.

Registered Office: Unit no. 302, Kumar Plaza, 3rd Floor, Near Kalina Masjid, Kalina Kurla Road, Santacruz (East), Mumbai – 400 029, Maharashtra, India
Contact Number: +91-22-61786000/ +91-22-61786001;
Contact Person: Mr. Vishesh Bapna, Chief financial officer
E-mail: alanscottcompliance@gmail.com; **Website**: www.thealanscott.com;
Corporate Identity Number: L33100MH1994PLC076732

THE PROMOTER OF OUR COMPANY IS SURESH PUKHRAJ JAIN

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OFALAN SCOTT ENTERPRISES LIMITED

WE HEREBY CONFIRM THAT NEITHER OUR COMPANY NOR OUR PROMOTERS OR ANY OF OUR DIRECTORS ARE IDENTIFIED AS WILFUL DEFAULTER OR A FRAUDULENT BORROWER AS ON DATE OF THIS LETTER OF OFFER

RIGHTS ISSUE OF UP TO 18,15,863 (EIGHTEEN LAKHS FIFTEEN THOUSAND EIGHT HUNDRED AND SIXTY THREE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10.00/- (RUPEES TEN ONLY) EACH OF OUR COMPANY (THE 'RIGHTS EQUITY SHARES') FOR CASH AT A PRICE OF ₹40.00/- (RUPEES FORTY ONLY) PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹30.00/- (RUPEES THIRTY ONLY) PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹726.34/- LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 (ONE) RIGHT EQUITY SHARE FOR EVERY 2 (TWO) EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON MAY 02, 2025, (THE 'ISSUE'). FOR FURTHER DETAILS, SEE 'TERMS OF THE ISSUE' BEGINNING ON PAGE 206. THE RIGHTS ISSUE PRICE IS 4 (FOUR) TIMES THE FACE VALUE OF THE EQUITY SHARES.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of investors is invited to the statement of ***'Risk Factors'*** beginning on page 25.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The existing Equity Shares of our Company are listed on BSE Limited. Our Company has received 'in-principle' approval from BSE Limited for listing the Rights Equity Shares to be allotted pursuant to the Issue through its letter dated March 26, 2025, Ref No. LOD/RIGHT/MV/FIP/2051/2024-25. Our Company will also make application to BSE Limited to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of the Issue, the Designated Stock Exchange is BSE Limited.

REGISTRAR TO THE RIGHTS ISSUE

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai - 400011, Maharashtra, India;
Contact Details: + +91-22-41343264;
E-mail ID: newissue@purvashare.com;
Investor grievance e-mail: newissue@purvashare.com;
Website: www.purvashare.com;
Contact Person: Mr. Sunil Khade;
SEBI Registration Number: INR000001112;
Corporate Identification Number: U67120MH1993PTC074079;

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSES ON**
THURSDAY, MAY 15, 2025	**FRIDAY, MAY 23, 2025**	**THURSDAY, MAY 29, 2025**

**Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.*

***Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing date.*

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

DEFINITIONS

This letter of offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines, or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The following list of certain capitalized terms used in this letter of offer is intended for the convenience of the reader/prospective Applicant only and is not exhaustive.

In this letter of offer, unless otherwise indicated or the context otherwise requires, all references to 'the/our Company', 'we', 'our', 'us' or similar terms are to Alan Scott Enterprises Limited as the context requires, and references to 'you' are to the Eligible Shareholders and/ or prospective Investors in this Right Issue of Equity Shares.

The words and expressions used in this letter of offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in section titled ***'Industry Overview'***, ***'Statement of Tax Benefits'***, ***'Financial Information'***, ***'Outstanding Litigations, Defaults, and Material Developments'*** and ***'Terms of the Issue'*** on page 73, 70, 108, 190, and 206 respectively, shall have the meaning given to such terms in such sections.

CONVENTIONAL/ GENERAL TERMS

Term	Description
Alan Scott Enterprises Limited/ Company/ ALAN SCOTT	Alan Scott Enterprises Limited, a public limited company incorporated on February 22, 1994, under the provisions of the Companies Act, 1956, as amended from time to time, having its registered office located at Unit no.302, Kumar Plaza, 3rd Floor, Near Kalina Masjid, Kalina Kurla Road, Santacruz (East), Mumbai – 400 029, Maharashtra, India, bearing corporate identification number 'L33100MH1994PLC076732'
Alan Scott Automation & Robotics Limited	Alan Scott Automation & Robotics Limited, a public limited company, incorporated on March 17, 2022, under the provisions of the Companies Act, 2013, having its registered office located at Unit no.302, Kumar Plaza, 3rd Floor, Near Kalina Masjid, Kalina Kurla Road, Santacruz (East), Mumbai – 400029, Maharashtra, India, bearing corporate identification number 'U28299MH2022PLC378563'
Alan Scott Fusion Resonance India Limited	Alan Scott Fusion Resonance India Limited, a public limited company, incorporated on June 18, 2022, under the provisions of the Companies Act, 2013, having its registered office located at Unit no.302, Kumar Plaza, 3rd Floor, Near Kalina Masjid, Kalina Kurla Road, Santacruz (East), Mumbai – 400029, Maharashtra, India, bearing corporate identification number 'U72200MH2022PLC384843'
Alan Scott Retail Limited	Alan Scott Retail Limited, a public limited company, incorporated on December 24, 2021, under the provisions of the Companies Act, 2013, having its registered office located at Unit no.302, Kumar Plaza, 3rd Floor, Near Kalina Masjid, Kalina Kurla Road, Santacruz (East), Mumbai – 400029, Maharashtra, India, bearing corporate identification number 'U74999MH2021PLC373919'
We/ us/ our	Unless the context otherwise indicates or implies, refers to Alan Scott Enterprises Limited
AoA/ Articles of Association	The Articles of Association of Alan Scott Enterprises Limited, as amended from time to time

Term	Description
Audit Committee	The committee of the Board of Directors constituted as our Company's audit committee in accordance with the provisions of Section 177 of the Companies Act and Regulation 18 of the SEBI (LODR) Regulations
Audited Financial Statements	The audited financial statements of our Company prepared in accordance with Indian Accounting Standards for the Financial Years ended on March 31, 2024, 2023 and March 31, 2022
Auditors/ Statutory Auditors/ Peer Review Auditor	The current statutory auditors of our Company M/s. Pravin Chandak & Associates., Chartered Accountants bearing Firm Registration Number '116627W'
Board of Directors/ Board	Board of Directors of our Company
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ms. Sheetal Jagetiya
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Mr. Vishesh Bapna
Directors	The director(s) on the Board of our Company, unless otherwise specified
Eligible Shareholder(s)	Eligible holder(s) of the Equity Shares of Alan Scott Enterprises Limited as on the Record Date
Equity Shares	Equity shares of the Company having face value of ₹10.00 (Rupees Ten Only)
Independent Director	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of Sections 2(47) and 149(6) of the Companies Act and Regulation 16 (1) of the SEBI (LODR) Regulations. For details of the Independent Directors, please refer to section titled ***'Our Management'*** beginning on page 92 of this Letter of Offer.
Internal Compliant Committee	The committee of the Board of directors reconstituted as our Company's Internal Compliant Committee in accordance with the provisions Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
ISIN of our Company	International Securities Identification Number being INE273F01022
Key Management Personnel /KMP	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act. For details, please refer to section titled ***'Our Management'*** beginning on page 92 of this Letter of Offer.
Materiality Policy	A policy adopted by our Company, in the Board meeting held on November 10, 2015, for identification of material litigation(s) for the purpose of disclosure of litigations which was subsequently amended on Monday, November 14, 2022
MoA/ Memorandum of Association	The Memorandum of Association of Alan Scott Enterprises Limited, as amended from time to time
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company's Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations
Promoter	The Promoter of our Company is Mr. Suresh Pukhraj Jain
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed by our Company in the filings made with BSE Limited under the SEBI (LODR) Regulations
Registered Office	The registered office of our Company is situated at No.302, Kumar Plaza, Near Kalina Masjid, Kalina Kurla Road, Santacruz East, Mumbai – 400 029, Maharashtra, India
Registrar of Companies	Registrar of Companies, Mumbai situated at 100, Everest Building, Netaji Subhash Road, Marine Drive, Mumbai – 400 002, Maharashtra, India
Restated Consolidated Financial Statements	The restated consolidated financial information of our Company and its subsidiaries, comprising the restated consolidated Statements of Assets and Liabilities for the period ended December 31, 2024 and Financial Years ended on March 31, 2024, 2023 and 2022, and the restated consolidated Statements of Profit and Loss, the restated consolidated Statements of Cash Flows, the restated consolidated Statements of Changes in Equity for the period ended December 31, 2024 and Financial Years ended on March 31, 2024, 2023 and 2022, the Summary Statement of Significant Accounting Policies, and

Term	Description
	other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by ICAI, as amended from time to time.
Restated Standalone Financial Statements	The restated standalone financial information of our Company comprising the restated standalone Statements of Assets and Liabilities for the period ended December 31, 2024 and the Financial Years ended on March 31, 2024, 2023 and 2022, and the restated consolidated Statements of Profit and Loss, the restated standalone Statements of Cash Flows, the restated standalone Statements of Changes in Equity for the period ended December 31, 2024 and for the Financial Years ended on March 31, 2024, 2023 and 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by ICAI, as amended from time to time.
Restated Financial Statements	The Restated Consolidated Financial Statements and the Restated Standalone Financial Statements are hereinafter collectively referred to as the Restated Financial Statements
Risk Management Committee	Not applicable.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations
Stock Exchange	The stock exchange where the Equity Shares are presently listed, being BSE Limited
Subsidiaries	The subsidiaries of our Company are Alan Scott Retail Limited, Alan Scott Automation & Robotics Limited, Alan Scott Fusion Resonance India Limited

ISSUE RELATED TERMS

Term	Description
Abridged letter of offer	Abridged letter of offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI (ICDR) Regulations and the Companies Act.
Additional Rights Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allot/ Allotment/ Allotted	Unless the context requires, the allotment of Rights Equity Shares pursuant to this Issue.
Allotment Account	The account opened with the Banker to the Issue, into which the Application amounts by ASBA blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40 (3) of the Companies Act.
Allotment Account Bank	The bank which is a clearing member and registered with SEBI as bankers to an issue and with whom the Allotment Account will be opened, in this case being, ICICI Bank Limited .
Allotment Advice	Note, advice, or intimation of Allotment sent to each successful Investors who have been or is to be Allotted the Rights Equity Shares pursuant to this Issue after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	The date on which the Allotment is made pursuant to this Issue.
Allottees	Person(s) who are Allotted Rights Shares pursuant to the Allotment.
Applicant(s)/ Investor(s)	Eligible Shareholder(s) and/or Renounce(s) who make are entitled to make an application for the Rights Shares pursuant to this Issue in terms of the letter of offer.
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Shares at the Issue Price.

Term	Description
Application Form	Unless the context otherwise requires, an application form through the website of the SCSBs (if made available by such SCSBs) under the ASBA process is used by an Investor to make an application for the Allotment of Rights Shares in the Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ ASBA	Application (whether physical or electronic) used by ASBA Investors to make an application authorizing the SCSB to block the Application Money in the ASBA Account maintained with such SCSB.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Money of the ASBA Investor.
ASBA Applicant /ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renouncees) shall make an application for a rights issue only through the ASBA facility.
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations.
ASBA Circulars	Collectively, the SEBI circulars bearing reference numbers 'SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009', 'CIR/CFD/DIL/1/2011 dated April 29, 2011', and 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020'.
Bankers to the Issue	Collectively, the Escrow Collection Bank, Allotment Account Bank, and the Refund Bank to the Issue, in this case being ICICI Bank Limited;
Bankers to the Issue Agreement	Agreement dated **March 28, 2025** entered by and amongst our Company, the Registrar, and the Bankers to the Issue.
Basis of Allotment	The basis on which the Rights Shares will be Allotted to successful Applicants in the Issue in consultation with BSE Limited, and which is described in the section titled ***'Terms of the Issue'*** beginning on page 206 of this Letter of Offer.
BSE Limited	BSE Limited, being the Stock Exchange where presently the Equity Shares of the Company are listed.
Controlling Branches /Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the the Registrar to the Issue, and BSE Limited, a list of which is available on https://www.sebi.gov.in/sebiweb /other/OtherAction.do?doRecognised=yes.
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/ husband, investor status, PAN, DPID, Client ID occupation, and bank account details, where applicable.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Form or plain paper application, submitted by ASBA Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do Recognised Fpi=yes&intmId=35 updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Draft letter of offer/DLoF	The Draft letter of offer dated Wednesday, January 22, 2025, filed with BSE Limited, in accordance with the SEBI (ICDR) Regulations, for their observations and in-principle approvals.
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e. **Friday, May 2, 2025**. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders.
Issue/ Rights Issue	Rights Issue of up to 18,15,863 (EIGHTEEN LAKHS FIFTEEN THOUSAND EIGHT HUNDRED AND SIXTY THREE**)** Fully-paid up Rights Shares of our Company for cash at a price of ₹40.00/- (Rupees Forty Only) per Rights Shares (including a premium of ₹30.00/- (Rupees Thirty Only) aggregating to an amount of up to ₹726.34 Lakhs (Rupees Seven Crores Twenty Six Lakhs Thirty Four Thousand Five Hundred And Twenty Only) *(assuming full subscription)* on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 1 (One) Right Equity Share for every 2 (Two) Equity Share held by the

Term	Description
	Eligible Equity Shareholders of our Company on the Record Date i.e. **Friday, May 02, 2025**
Issue Opening Date	**Thursday, May 15, 2025**
Issue Closing Date	**Thursday, May 29, 2025**
Issue Materials	The Letter of Offer, Abridged letter of offer, Rights Entitlement Letter, Application Forms, including any notices, corrigendum thereto.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their applications, in accordance with the SEBI (ICDR) Regulations.
Issue Price	₹40.00/- (Rupees Forty Only) per Rights Equity Share issued in 1 (One) Rights Entitlement, including a premium of ₹30.00/- (Rupees Thirty Only) per Rights Share).
Issue Shares	Up to 18,15,863 (Eighteen Lakhs Fifteen Thousand Eight Hundred And Sixty Three) Rights Equity Shares.
Issue Proceeds	The proceeds of the Issue that are available to our Company.
Issue Size	Amount aggregating up to ₹726.34 Lakhs ((Rupees Seven Crores Twenty Six Lakhs Thirty Four Thousand Five Hundred And Twenty Only) (*Assuming full subscription with respect to Rights Shares).*
letter of offer/ LoF	The final letter of offer is to be filed with SEBI and BSE Limited after incorporating the observations received from BSE on the letter of offer.
Listing Agreements	Listing agreements entered between our Company and BSE Limited in terms of the SEBI (LODR) Regulations.
Multiple Application Forms	More than one Application Form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However supplementary applications in relation to further Rights Shares with/without using additional Rights Entitlements will not be treated as multiple applications.
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled ***'Objects of the Issue'*** beginning on page 59 of this Letter of Offer;
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees.
Non-Institutional Investors/ NIIs	An Investor is other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI (ICDR) Regulations.
Offer Document	The letter of offer, Abridged letter of offer including any notices, corrigendum, advertisements, thereto, Rights Entitlement Letter.
Off Market Renunciation	The renunciation of Rights Entitlements is undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the BSE Limited through a registered stockbroker in accordance with the SEBI Rights Issue Circulars and the circulars issued by BSE Limited, from time to time, and other applicable laws, on or before **Friday, May 23, 2025**.
Payment Schedule	₹ 40 per Rights Equity Share (including premium of ₹ 30 per Rights Equity Share) shall be payable on Application.
Physical Equity Shareholders	Eligible Equity Shareholders holding Equity Shares in physical form shall be termed as Physical Equity Shareholders.
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Record Date	Designated date to determine the Eligible Equity Shareholders eligible to apply for Rights Shares, being **Friday, May 02, 2025 .**
Refund Bank	The Banker to the Issue with the Refund Account will be opened, in this case being ICICI Bank Limited.

Term	Description
Registrar Agreement	Agreement dated January 21, 2025 entered between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Registrar to the Company	MUFG Intime India Private Limited (formerly known as Link InTime India Private Limited).
Registrar to the Issue	Purva Sharegistry (India) Private Limited.
Renouncees	Any persons who have acquired Rights Entitlements from the Eligible Equity Shareholders through renunciation.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. Thursday, May 15, 2025. Such period shall close on Thursday, May 29, 2025 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e. Friday, May 23, 2025.
Retail Individual Investors/ RIIs	An Individual Investor (including an HUF applying through Karta) who has applied for Rights Shares and whose Application Money is not more than ₹2,00,000/- (Rupees Two Lakhs Only) in the Issue as defined under Regulation 2(1)(vv) of the SEBI (ICDR) Regulations.
Rights Entitlement Letter	This letter includes details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are accessible on the website of our Company.
Rights Entitlement (s)/ RES	The number of Rights Shares that an Investor is entitled to in proportion to the number of Equity Shares held by the Investor on the Record Date, in this case being 1 Rights Shares for every 2 Equity Shares held by an Eligible Shareholder. The Rights Entitlements with a separate ISIN '**INE273F20022**' will be credited to your demat account before the date of opening of the Issue, against the Equity Shares held by the Equity Shareholders as on the Record Date, pursuant to the provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date;
Rights Shares	Equity Shares of our Company to be Allotted pursuant to this Issue;
SEBI Rights Issue Circulars	The SEBI circular bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020'.
Self-Certified Syndicate Banks/ SCSB(s)	Self-certified syndicate banks registered with SEBI, which act as a Banker to the Issue and which offer the facility of ASBA. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter or Fraudulent Borrower	A Company or person, as the case may be, categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(lll) of SEBI (ICDR) Regulations and in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, a working day means all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the period between the Issue Closing Date and the listing of Equity Shares on BSE Limited, working day means all trading days of BSE, excluding Sundays and bank holidays, as per circulars issued by SEBI.

INDUSTRY RELATED TERMS

Term	Description
CAGR	Compound Annual Growth Rate
EPA	Externally Aided Projects
FDI	Foreign Direct Investment
FMCG	Fast Moving Consumer Goods
GDP	Gross Domestic Product
GERD	Gross Expenditure on Research and Development
ICT	Information and Communications Technology
IMF	International Monetary Fund
MT	Million Tonnes
MTPA	Million Tonnes Per Annum
PPP	Public Private Partnership
STI	Science Technology and Innovation
WHO	World Health Organization

ABBREVIATIONS

Term	Description
AIF	Alternative Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAF	Common Application Form
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 2013	Companies Act, 2013 along with rules made thereunder
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
CSR	Corporate Social Responsibility
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018
Depositories Act	The Depositories Act, 1996, including subsequent amendments thereto
DIN	Director Identification Number
DP	Depository Participant
DP-ID	Depository Participant's Identification
DR	Depository Receipts
EBITDA	Profit/(loss) before tax for the year adjusted for income tax expense, finance costs, depreciation, and amortisation expense, as presented in the statement of profit and loss
EGM	Extraordinary General Meeting
EEA	European Economic Area
EPC Services	Engineering, Procurement, and Construction services
EPS	Earning per Equity Share
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FY/ Financial Year	Period of 12 months ended March 31 of that particular year, unless otherwise stated
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GDR	Global Depository Receipt
GNPA	Gross Net Performing Assets
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
Ind AS	Indian Accounting Standards
ICAI	The Institute of Chartered Accountants of India

Term	Description
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Indian GAAP/ I-GAAP	Generally Accepted Accounting Principles In India
Income Tax Act/ IT Act	The Income Tax Act, 1961 and amendments thereto
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended
INR / ₹ / Rs. / Indian Rupees	Indian Rupee, the official currency of the Republic of India
IST	Indian Standard Time
IT	Information Technology
MCA	The Ministry of Corporate Affairs, Government of India
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NAV	Net Asset Value
NCT	National Capital Territory, Delhi
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer.
Net Worth	The aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account, and debit or credit balance of the profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NR/ Non- Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI
NRE	Account Non-resident external account
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after Tax
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto
Securities Act	United States Securities Act of 1933, as amended

Term	Description
STT	Securities transaction tax
Trade Mark Act	Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

NOTICE TO OVERSEAS INVESTORS

The distribution of the Issue Material and the Issue of Rights Entitlements or the Rights Shares on a rights basis to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons in whose possession the Issue Material may come are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Shareholders as on Record Date and will dispatch the Issue Materials through email and courier to such Eligible Shareholders who have a registered address in India or have provided an Indian address to our Company. The letter of offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company or who are in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Those overseas shareholders, who have not updated our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials. Investors can also access the Issue Material from the websites of the Registrar, our Company, and on BSE.

No action has been or will be taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the letter of offer has been filed with BSE for observations. Accordingly, the Rights Entitlements or the Rights Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer, and, under such circumstances, Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the Issue of Rights Entitlements or the Rights Shares, distribute or send the same in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If Issue Materials are received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Entitlements, or the Rights Shares referred to in the Issue Materials.

Any person who makes an application to acquire the Rights Entitlement or the Rights Shares offered in this Issue will be deemed to have declared, represented, warranted, and agreed that she/he is authorized to acquire the Rights Entitlement or the Rights Shares in compliance with all applicable laws and regulations prevailing in her/his jurisdiction. Our Company, the Registrar or any other person acting on behalf of us reserve the right to treat any Application Form as invalid where we believe that the Application Form is incomplete, or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to Allot or issue any Rights Entitlement or Rights Shares in respect of any such Application Form.

Neither the delivery of Issue Materials nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of the letter of offer.

THE CONTENTS OF THE ISSUE MATERIALS SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE, OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER OF RIGHT ENTITLEMENTS OR RIGHTS SHARES. AS A RESULT, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR, AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX, AND RELATED MATTERS CONCERNING THE OFFER OF THE RIGHTS ENTITLEMENT OR THE RIGHTS SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHTS ENTITLEMENT OR THE RIGHTS SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS ENTITLEMENT OR THE RIGHTS SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Right Entitlements or the Rights Shares of our Company have not been and will not be registered under the Securities Act, or any U.S. state securities laws and may not be offered, sold, resold, or otherwise transferred within the United States of America or the territories or possessions thereof, except in a transaction exempt from the registration requirements of the Securities Act. The rights referred to in the Issue Materials are being offered in India, but not in the United States. The offering to which the Issue Materials relate to is not and are under no circumstances to be construed as, an offering of any Right Entitlement or the Rights Shares for sale in the United

States or as a solicitation therein of an offer to buy any of the said Right Entitlement or the Rights Shares. Accordingly, the Issue Materials should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on behalf of our Company will accept subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letters should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Right Entitlements or the Rights Shares and wishing to hold such Rights Shares in registered form must provide an address for registration of the Equity Shares in India. Any person who acquires Right Entitlements or Rights Shares will be deemed to have declared, represented, warranted, and agreed, that:

1. It is not and that at the time of subscribing for the Right Entitlements or the Rights Shares, it will not be, in the United States when the buy order is made,

2. It does not have a registered address (and is not otherwise located) in the United States, and

3. It is authorized to acquire the Right Entitlements or the Rights Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which:

1. Does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorized to acquire the rights and the Equity Shares in compliance with all applicable laws and regulations;

2. Appears to our Company or its agents to have been executed in or dispatched from the United States;

3. Where a registered Indian address is not provided; or

4. Where our Company believes that the Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Entitlement or the Right in respect of any such Application Form.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

PRESENTATION OF FINANCIAL INFORMATION AND USE OF MARKET DATA

CERTAIN CONVENTIONS

In this letter of offer, unless otherwise indicated or the context otherwise requires, all references to the/our 'Company', 'we', 'our', 'us' or similar terms are to Alan Scott Enterprises Limited or, as the context requires, and references to 'you' are to the Equity Shareholders and/ or prospective Investors in the Equity Shares.

Unless otherwise specified, any time mentioned in this letter of offer is in Indian Standard Time.

Unless indicated otherwise, all references to a year in this t letter of offer are to a calendar year.

FINANCIAL DATA

Unless stated otherwise, the financial data in this letter of offer is derived from the Audited Financial Statements, which have been prepared in accordance with Ind As, Accounting Standards, Companies Act, 2013. For further details, please refer to the section titled ***'Financial Information'*** beginning on page 108 of this Letter of Offer.

In this letter of offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

CURRENCY OF PRESENTATION

All references in this letter of offer to 'Rupees', 'Rs.', '₹', 'Indian Rupees' and 'INR' are to Rupees, the official currency of the Republic of India.

All references to 'U.S. $', 'U.S. Dollar', 'USD' or '$' are to United States Dollars, the official currency of the United States of America.

Please Note:

One million is equal to 1,000,000/10 lakhs;

One billion is equal to 1,000 million/100 crores;

One lakh is equal to 100 thousand;

One crore is equal to 10 million/100 lakhs;

FORWARD LOOKING STATEMENTS

We have included statements in this letter of offer which contain words or phrases such as 'will', 'may', 'aim', 'is likely to result', 'believe', 'expect', 'continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'project', 'should', 'pursue' and similar expressions or variations of such expressions, that are 'forward looking statements'.

Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. General economic and business conditions in India and in the markets in which we operate and in the local, regional, and national economies;

2. Changes in laws and regulations relating to the logistic sector and industry in which we operate;

3. Increased competition in industries and sector in which we operate;

4. Our ability to successfully implement our growth strategy and expansion plans and to successfully launch and implement various projects and business plans for which funds are being raised through this Issue;

5. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;

6. Occurrence of natural disasters or calamities affecting the areas in which we have operations;

7. Any adverse outcome in the legal proceedings in which our Company is involved;

8. Other factors beyond our control;

9. Our ability to manage risks that arise from these factors;

10. Changes in Government policies and Regulatory actions that apply to or affect our business;

11. Conflicts of interest with affiliated companies, the promoter group and other related parties;

12. The performance of the financial markets in India and globally; and

13. We are affected by volatility in interest rates, adversely affecting our net interest income;

For a further discussion of factors that could cause the actual results to differ, please refer to the section titled ***'Risk Factors'*** beginning on page 25 of this Letter of Offer. By their nature, certain market risk disclosures are only estimates and could materially be different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance. Our Company or advisors does not have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI and BSE's requirements, our Company shall ensure that Investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF THE LETTER OF OFFER

The following is a general summary of certain disclosures included in this letter of offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this letter of offer or all details relevant to prospective Investors.

This summary should be read in conjunction with and is qualified by the more detailed information appearing in this letter of offer, including the sections titled ***'Risk Factors'***, ***'Objects of the Issue'***, ***'Industry Overview'***, ***'Business Overview',*** and ***'Outstanding Litigations, Defaults and Material Developments'*** beginning on pages 25, 59, 73, 84, and 190 of this Letter of Offer, respectively.

PRIMARY INDUSTRY

Our Company primarily generates revenue through investment activities routed through its subsidiaries. These subsidiaries operate in different industries, including the retail industry, where products and services are sold; the technology industry, focused on developing and innovating technologies; and the healthcare industry, providing medical products and services. The revenue from these industries allows our company to expand its operations and increase its presence in these sectors, supporting overall growth without venturing into risky or uncertain ventures. For further details kindly refer to the risk factor**.** During the year, our Company has not done new investment in other segment and continued expansion in existing business.

PRIMARY BUSINESS

Our Company has continued generating revenue only through investment activities routing through its various subsidiaries, namely being:

(a) Alan Scott Retail Limited, incorporated on December 24, 2021, has established and is operating fourteen stores in Mumbai and North India.

(b) Alan Scott Automation & Robotics Limited (Formerly known as Alan Scott Health & Hygiene Limited), incorporated on March 17, 2022 is a forward-thinking Company at the forefront of Robotics and Industrial Automation. With a focus on delivering cutting-edge solutions, the Company specialize in designing and manufacturing advanced machinery tailored to meet the needs of dynamic industries such as dairy, food & beverage and FMCG

c) Alan Scott Fusion Resonance India Limited, (formerly known as Alan Scott Nanoveu India Private Limited) incorporated on June 18, 2022, with an aim to market and distribute the innovative products developed by its Australian partner.

For further details, please refer to the chapter titled ***'Business Overview'*** beginning on page 84 of this Letter of Offer.

PROMOTER OF OUR COMPANY

As of the date of this letter of offer, the Promoter of our Company is Mr. Sureshkumar Pukhraj Jain.

For further details, please refer to section titled ***'Our Promoters and Promoter Group'*** beginning on page 101 of this Letter of Offer.

OBJECTS OF THE ISSUE

The details of Issue Proceeds are set forth in the following table:

Particulars	Amount (₹ in lakhs)
Gross Proceeds from the Issue#	₹726.34
Less: Estimated Issue related Expenses	(₹25.00)
Net Proceeds from the Issue	**₹701.34**

Notes:

- *Assuming full subscription in this Issue and receipt of all Call Monies with respect to the Rights Equity Shares in this Issue and subject to finalization of Basis of Allotment and the Allotment, and to be adjusted per the Rights Entitlement ratio.*

The amount utilized towards general corporate purposes shall not exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds.

#Rounded off to two decimal places.

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

Sr. No.	Particulars	Amount (₹ in lakhs)
1.	Investment payment of consideration towards acquisition of additional equity shares of one of our subsidiaries named Alan Scott Retail Limited	₹150.00
2.	Investment payment of consideration towards acquisition of additional equity shares of one of our subsidiaries named Alan Scott Automation & Robotics Limited	₹150.00
3.	Investment payment of consideration towards acquisition of fresh equity shares of Alan Scott Envirotech Private Limited*	₹100.00
4.	Investment payment of consideration towards acquisition of fresh equity shares of Alan Scott Upnup Life Private Limited*	₹150.00
5.	Investment payment of consideration towards acquisition of fresh equity shares of Metastar Media Private Limited*	₹100.00
6.	Issue Expenses	₹25.00
7.	General Corporate Purposes[#]	₹51.34
Total Net Proceeds[@]		**₹726.34**

- *In an event of any under-utilization of funds from the aforesaid stated objects of the Issue, the Company shall have the liberty to utilize the said balance fund for General Corporate Purpose, which shall not, in any event, exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds (inclusive of the fund requirement for General Corporate Purpose);*

@ *Assuming full subscription in this Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.*

* *The Companies mentioned in point 3 to 5 are promoted by our promoter Mr. Suresh Pukhraj Jain and we now intend to acquire controlling interest in these Companies.*

For further details, please refer to the chapter titled ***'Objects of the Issue'*** beginning on page 59 of this Letter of Offer.

SUBSCRIPTION TO THE ISSUE BY OUR PROMOTER

The Promoter of our Company, through his letter dated Monday, January 6, 2025 has confirmed that, he intends to subscribe in part or to full extent of his Right Entitlements in this Issue and to the extent of the unsubscribed portion (if any) of this Issue and that he shall not renounce his Right Entitlements in accordance with the provisions of Regulation 86 of the SEBI (ICDR) Regulations.

The Promoter has confirmed that he intends to apply for and subscribe to the additional Rights Equity Shares and any Rights Equity Shares offered in the Issue that remains unsubscribed, subject to compliance with the minimum public shareholding requirements, as prescribed under and subject to compliance with the provisions of the Companies Act, the SCRR, SEBI (ICDR) Regulations, SEBI (LODR) Regulations, and SEBI (SAST) Regulations.

Any such subscription for Rights Equity Shares over and above the Rights Entitlement of the Promoter may result in an increase in his shareholding percentage in the Company. The allotment of Rights Equity Shares of the Company subscribed by the Promoter in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI (SAST) Regulations. This Issue shall not result in a change of control of the management of our Company in accordance with the provisions of SEBI (SAST) Regulations. Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

FINANCIAL INFORMATION

The following table sets forth the summary of the financial information derived from the Restated Consolidated Financial Statements for the Financial Years ended on March 31, 2022, 2023, and 2024 and December 2024.

(₹ in 000)

Particulars	**Restated Consolidated Audited Financial Statements**			
	As at December 31, 2024	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Equity Share Capital	36,317.27	36,161.25	18,253.77	18,253.77
Net-Worth	26,469.61	33,567.09	11,894.82	30,768.42
Total Income	2,24,093.93	1,19,021.50	54,189.50	19096.75
Profit/ (loss) after tax (excluding comprehensive income/ (loss)	(8,597.77)	(34,967.31)	(20,589.35)	(618.41)
Basic EPS	(2.37)	(10.39)	(11.28)	(0.37)
Diluted EPS	(2.37)	(10.39)	(11.28)	(0.37)
Net asset value per Equity Share	7.29	9.28	6.52	16.86
Total borrowings (Including current and non-current borrowings)	99,689.65	85,839.16	29645.78	1298.43

The following table sets forth the summary of the financial information derived from the Restated Standalone Financial Statements for the Financial Years ended on March 31, 2022, 2023, and 2024 and December 2024.

(₹ in 000)

Particulars	**Restated Standalone Audited Financial Statements**			
	As at December 31, 2024	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Equity Share Capital	36,317.27	36,161.25	18,253.77	18,253.77
Net-Worth	76,052.94	64,760.50	20,739.25	31,101.63
Total Income	19,587.08	4,096.10	5,297.38	17,830.16
Profit/ (loss) after tax (excluding comprehensive income/ (loss)	10,553.98	(9,637.50)	(10,378.21)	(226.34)
Basic EPS	2.91	(2.86)	(5.69)	(0.15)
Diluted EPS	2.91	(2.86)	(5.69)	(0.15)
Net asset value per Equity Share	20.94	17.74	11.36	17.04

Total borrowings (Including current and non-current borrowings)	11,603.66	14,437.50	5,097.92	1,298.43

For further details, please refer to section titled ***'Financial Information'*** beginning on page 108 of this Letter of Offer.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Our Statutory Auditor has not made a qualification which has not been given effect to in the Restated Financial Statements.

For further details on auditor qualifications, please refer to the section titled ***'Financial Information'*** beginning on page 108 of this Letter of Offer.

OUTSTANDING LITIGATIONS

A summary of outstanding legal proceedings as of the date of this letter of offer as disclosed in the section titled ***'Outstanding Litigations, Defaults and Material Developments'*** in terms of the SEBI (ICDR) Regulations and the Materiality Policy is provided below.

As on date of this letter of offer, there are no litigations or proceedings subsisting or existing by or against the Company, Directors, Promoter, or the Subsidiaries, summary of outstanding litigation proceedings involving our Company, Directors, Promoters, and Subsidiaries, is specified as below:

For further details, please refer to section titled ***'Outstanding Litigations, Defaults and Material Developments'*** beginning on page 190 of this letter of offer.

RISK FACTORS

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares, material litigations that impacts the business of the Company, and other economic factors, please refer to the section titled ***'Risk Factors'*** beginning on page 25 of this Letter of Offer.

CONTINGENT LIABILITIES

As on date of this Letter of Offer, there are no contingent liabilities as per Ind AS – 37 Provisions and contingent liabilities of our Company.

For details of the contingent liabilities, as reported in the Restated Consolidated Financial Statements, please refer to the section titled ***'Financial Information'*** beginning on page 108 of this Letter of Offer.

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Bills Discounted from Banks	NIL	NIL	NIL	NIL
(b) Bank Guarantee issued by bank	NIL	NIL	NIL	NIL
(c) Corporate Guarantee given by company	43,700	43,700	43,700	NIL
(d)Duty saved against Advanced Authorization/EPCG	NIL	NIL	NIL	NIL
(e)Claim against company does not acknowledge as debt.	NIL	NIL	NIL	NIL
(1)In respect of Income tax	NIL	NIL	NIL	NIL
(2) In respect of Sales tax	NIL	NIL	NIL	NIL
(3) In respect of Service tax / excise duty	NIL	NIL	NIL	NIL
(4) in respect of Capital account transaction	NIL	NIL	NIL	NIL

RELATED PARTY TRANSACTIONS

The details of our related party transactions as per Ind AS – 24 Related Party Disclosures, read with SEBI (ICDR) Regulations for the period ended December 31, 2024 and Financial Years ended on March 31, 2023, and 2022, is specified as below:

(Rs in 000)

Name of the Party	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Transactions during the year with related parties and KMP				
Salary				
Vikal Bankelal Chaurasiya	-	-	290	350
Rajeev Shankar Godhkindi	-	-	173	370
Maulik shah	1350	-	-	
Nitin Pujari	750	-	-	
Manoj Iyer	-	1275	1200	**709**
	2100	1275	1663	**1429**
Sales				
Jain Business Services	-	-	48	21
SVRK Health Care and Technologies Pvt Ltd	-	2140.76	2530	
	-	-	**2578**	**21**
Rent				
Jain Business Services	90	120	800	3.5
Interest paid:				
Suncap SS Global Ventures P Ltd	-	52.85	89.446	
	90	172.85	889.446	**3.5**
Consultancy fees received/ Purchases				
Rajeev Shankar Godhkindi	-	-	50	-
Hygienix Techno Services Pvt Ltd	-	-	-	2.14
Jain business services	853.33	-	-	-
	853.33	-	**50**	**2.14**
Net Unsecured Loan taken				
Mrs Saloni Suresh Jain	-	-	-	-4.95
Suresh Jain	-	9399	1971	-
Suncap SS Global Ventures P Ltd-Inter Corporate	-	5750	2650	-
Incipient real estate private limited	9000	-	-	-
	9000	**15149**	**4621**	**-4.95**
Balances as at the year end				
Unsecured Loans				
Mrs Saloni Suresh Jain	-	-	-	-
Suresh Jain	-	11370	1971	
Suncap SS Global Ventures P Ltd-Inter Corporate	-	8400	2650	-
Incipient real estate private limited	19000	-	-	-
Interest payable				
Incipient real estate private limited	1276.92	-	-	-

Name of the Party	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Suncap SS Global Ventures P Ltd-Inter Corporate	-	128.07	80.5	-

For details of the Related Party Transactions, as reported in the Restated Financial Statements, please refer to the section titled ***'Financial Information'*** beginning on page 108 of this Letter of Offer.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, Directors, and their relatives have financed the purchase by any other person of Equity Shares other than in the normal course of the business of the financing entity during the period of 6 (Six) months immediately preceding the date of this Letter of Offer.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR PRECEDING THE DATE OF FILING OF THIS DRAFT LETTER OF OFFER

Our Company has not issued any Equity Shares for consideration other than cash in the 1 (One) year preceding the date of this Letter of Offer.

SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of its Equity Shares in the one year preceding the date of this letter of offer.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA

Our Company has not been granted any exemption from complying with any provisions of securities laws by the Securities and Exchange Board of India.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors, uncertainties, and all other information described in this letter of offer, in conjunction with ***'Industry Overview'***, ***'Business Overview'***, ***'Financial Statements'***, ***'Management's Discussion and Analysis of Financial Condition and Results of Operations'***, *and* ***'Key Industry Regulations and Policies'*** *beginning on pages 73, 84, 108, 178, and 195 respectively in this Letter of Offer, before making an investment in our Equity Shares.*

The risks described in this section are those that we consider to be the most significant and material to our business, financial condition, results of operations, and cash flows as of the date of this letter of offer. We have described the risks and uncertainties that we currently believe to be material, but the risks set out in this section may not be exhaustive, and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, occur, our business, financial condition, and results of operations could suffer, and the trading price and the value of your investment in, our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision with respect to this Issue, you must rely on your examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial, and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.

In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the consequences they could encounter in investing in the Equity Shares.

This letter of offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements because of certain factors, including the considerations described below and elsewhere in this t letter of offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to 'we', 'us', and 'our' refers to our Company.

INTERNAL RISK FACTORS

1. Our top ten, five and one customers contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability.

Our top ten, five and one customers have contributed the following of our revenues for the period/year ended December 31,2024, March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	**Revenue (in %)** *For the year ended*			
	December 31,2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Top 10 customers	13.71	7.47	6.56	89.21
Top 5 customers	11.78	6.80	6.27	88.30
Top 1 customers	5.14	1.57	4.84	74.47

However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business.

Our businesses are customer centric. We could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification. Accordingly, we cannot assure you that the customers which contribute to the major part of our revenue stream will pay us the amounts due to us on time, or at all. In the event any of our significant customers fail to fulfil their respective obligations, our business, financial condition and results of operations would be adversely affected. While we believe we have maintained good and long-term relationships with our customers, there can be no assurance that we will continue to have such long-term relationship with them. We cannot assure that we shall generate

the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

2. ***Our Company had been inoperative until previous financial years and has started generating revenue only through investment activities routing through its various subsidiaries, as a result of which, there are losses in booked and in the near future, we may not be able to achieve profitability.***

Our Company remained inactive until recent financial years and has only recently begun generating revenue through investment activities routed via its subsidiaries. As per our Restated Consolidated Financial Statements, the Company has incurred net losses of ₹ 85.97 Lakhs for the nine months ended December 2024. For the financial years ending March 2024, 2023, and 2022, net losses amounted to ₹349.67 Lakhs, ₹205.89 Lakhs, and ₹ 0.62 Lakhs, respectively. We anticipate continued net losses and may not achieve profitability in the near future. Additionally, as a listed entity, we incur significant legal, accounting, and other operational expenses that impact profitability. Any failure to sufficiently increase revenue to offset these investments, initiatives, and expenses may hinder our ability to achieve consistent profitability or positive cash flow in the foreseeable future.

Moreover, several of our subsidiaries and associates have incurred losses in recent fiscal years. To sustain their operations, our Company has provided financial support in the form of debt or equity and may continue to do so in the future. However, there is no certainty that these entities will be able to raise sufficient capital to sustain their operations or meet their financial obligations. If these subsidiaries or associates fail to achieve profitability or secure adequate funding through debt or equity, their operations could be significantly impacted.

There is no assurance that our Company will not incur losses in the future, which may adversely affect our reputation and business prospects. For further details, refer to the section titled "***Financial Information***" on page 108 of this Letter of Offer.

3. ***Our top ten, five and three suppliers contribute majority of our purchases. Any loss of business with one or more of them may adversely affect our business operations and profitability.***

Our top ten, five and one suppliers contributed the following of our total purchases for the period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

Particulars	**Purchases (in %)** *For the year ended*			
	December 31,2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Top 10 suppliers	95.10	97.88	99.55	86
Top 5 suppliers	93.04	96.50	97.69	80
Top 1 suppliers	87.25	91.70	67.72	34

However, our top suppliers may vary from period to period depending on the demand-supply mechanism and thus the supply process from these suppliers might change as we continue to seek more cost-effective suppliers in the normal course of business. Since our business is concentrated among relatively few significant suppliers, we could experience a reduction in our purchases and business operations if we lose one or more of these suppliers, including but not limited on account of any dispute or disqualification.

While we believe we have maintained good and long-term relationships with our other suppliers too, there can be no assurance that we will continue to have such long-term relationships with them. We cannot assure that we shall do the same quantum of business, or any business at all, with these customers, and loss of business with one or more of them may adversely affect our purchases and business operations.

4. ***Our Subsidiaries operate in various facets of industries. Further, since these subsidiaries have been incorporated vide joint venture agreements, pre-mature termination of agreements can have an adverse impact on the financial operations of our Company.***

As on date of this letter of offer, our Company is undertaking various business activities through:

(a) Alan Scott Retail Limited, which was incorporated on December 24, 2021 has established and is operating fourteen stores in Mumbai and North India.

(b) Alan Scott Automation & Robotics Limited was incorporated on March 17, 2022. Alan Scott Automation & Robotics Ltd. is a forward-thinking Company at the forefront of Robotics and Industrial Automation. With a focus on delivering cutting-edge solutions, the Company specialize in designing and manufacturing advanced machinery tailored to meet the needs of dynamic industries such as dairy, food & beverage and FMCG.

(c) Alan Scott Fusion Resonance India Limited, was incorporated on June 18, 2022, with an aim to market and distribute the innovative products developed by its Australian partner.

For further details, kindly refer to the section titled ***'Business Overview'*** on page 84 of this Letter of Offer.

Due to our operations in diversified field of industry, we are exposed to various risks and opportunities in each of these particular industries. We cannot assure you that our operations will not be affected due to an impact or effect of various internal and external factors in our industry. If we suffer a disruption in our operations, it could also have an adverse effect on our business, results of operations, financial condition and cash flows.

5. ***In the Financial Year ended on March 31, 2020, an open offer had been triggered by our current Promoter, due to execution of a share purchase agreement and change in control and management of our Company.***

On December 20, 2019, a share purchase agreement had been executed between Soketu Parikh, Concord Capitals Private Limited (erstwhile promoters of our Company) with current Promoter, Suresh Kumar Jain, for acquisition of equity shares and change in control and management of our Company. Due to the said share purchase agreement, an open offer had been triggered during the Financial Year 2019-2020, in accordance and compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Post-completion of the said open offer, the Promoter took over the management of the Company and through his and the newly appointed Board's expertise strived and is striving to take the Company on the path of revival. The Company's new management is making all out efforts to enter into various businesses such as retail, automation and technology. Therefore, our success is largely dependent on our management team which ensures the implementation of our strategy. If one or more members of our key management team were unable or unwilling to continue in their present positions, such persons would be difficult to replace and our business, results of operations, financial condition, cash flows and prospects could be adversely affected.

6. ***Our Company has had explored various business opportunity in the Financial Years prior to 2020. As a result of which the financial disclosures in the Restated Financial Statements shall not give a true and fair view of the current operations of our business.***

On incorporation, the Company was engaged in manufacturing of designer socks. Our Company had been selected by the Business Initiative Directions, Madrid, Spain for the International Platinum Star Award for Quality Commitment in the year 1998. During the said period, our Company was one of the first few companies to introduce the state-of-the-art manufacturing facilities in India. Our Company had also endeavoured and launched its own brand 'ALAN SCOTT' and was in the business of supplying socks to various brands during the period 1994 to 2002. However, in the month of November 2002 the manufacturing facilities of the Company was completely destroyed in fire. In-order to revive the business from the said loss, our Company entered into a joint venture with Delta Galil Limited. But to add up to the crisis, the relations with the joint venture partner became sour and the joint venture was terminated in the year 2006. Due to non-compete clause in the said joint venture, our Company had to suspend the manufacturing of sock, which was the core competence of the Company. After the said termination, our Company tried to enter into film distribution and entertainment business. However, it could not get through remarkably.
In the year 2020, the erstwhile promoters sold off their stake to our current Promoter, who post-completion of the aforesaid open offer, took over the management of the Company, and through his and the newly appointed Board's expertise strived and is striving to take the Company on the path of revival. As on date of this letter of offer, on BSE's website the industry of our Company is displayed as 'Film Production, Distribution & Exhibition', and no application for rectifying and updating the same has been made by our Company. Accordingly, investors should read the section titled as ***'Business Overview'*** on page 84 of this Letter of Offer.

7. ***Any decline in the value of investments of our Company, present and future, could have a material adverse effect on our business, results of operations, financial condition and cash flows.***

Our Company has been pre-dominantly operating through its Subsidiaries, namely being, Alan Scott Retail Limited, Alan Scott Automation & Robotics Limited, and Alan Scott Fusion Resonance India Limited, in

varied industries. In pursuance of joint venture agreements, the aforesaid Subsidiaries have been incorporated, the specific details of which are enumerated as hereunder:

Name of the Subsidiary	Date of Incorporation	Partnered up with	Investment in the number of equity shares of the said Subsidiary by our Company	Percentage of Equity Shares in the said Subsidiary by our Company	Price per Equity Share	Total Considera-tion (₹ in Lakhs)
Alan Scott Retail Limited	December 24, 2021	Vasibala Ventures Private Limited for the operations of the retail stores	84,990	44.73%	₹10.00/-	₹8.50/-
			90,000	47.37%	₹300.00/-	₹270/-
Alan Scott Automation & Robotics Limited	March 17, 2022	--	80,000	80.00%	₹10.00/-	₹8.00/-
Alan Scott Fusion Resonance India Limited	June 18, 2022		69,000	7.74%	₹10.00/-	₹6.90/-
			7,91,667	88.78%	₹12.00	₹95.00/-

If the aforesaid Subsidiaries or any other entity whose securities we may invest in in the future does not perform adequately or if there is any material adverse impact on their business, results of operations, financial condition or cash flows, we may not derive optimal returns on such investments, or the return on such investments may be lower or may have to be impaired / written off, which may have an adverse impact on our business, results of operations, financial condition or cash flows. For further details, kindly refer to the section titled ***'Business Overview'*** page 84 of this Letter of Offer.

In addition, any regulatory non-compliance by the lessor or us or adverse development relating to the lessors' title or ownership rights to such properties, may entail significant disruptions to our operations, especially if we are forced to vacate the leased spaces following such developments. If our sales do not increase in line with our rent and costs, including setup and interior design costs, our profitability, business, results of operations, financial condition and cash flows could be adversely affected.

8. ***The Registered Office of our Company and our Subsidiaries, and various other operations of our Subsidiaries are located/ carried on land parcels that are not owned by us and are held by us on a leasehold/ rental basis. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.***

As of the date of this letter of offer, our Registered Office of our Company and our Subsidiaries is held on a leasehold basis. Set out in the table below are details of the address of our Registered Office, as well as our other properties of our Subsidiaries taken on lease:

Sr. No.	Particulars of Property	Address	Lesse	Lessor	Rental Rs. In Lakh	Validity of Agreement	Br. Name
1)	Retail Store 1	Exult Shoppers, Grnd Floor, Shop no. G-35 & 36, Vesu Main Road, Near Siddhivinayak Temple, Vesu,	Alan Scott Retail Limited	Archana Premchand Chopra	₹117.00	60 months beginning, 1st Oct' 24 until 30th Sep '29	Vesu Surat

		Surat, Gurjarat - 395007					
2)	Retail Store 2	Aqua Corridor Building Beside Star Bazar, Adajan Gam, Surat, Gujarat - 395009	Alan Scott Retail Limited	a)Sharmilaben Daxeshbhai Patel b) Hetalben Tushar Patel	₹205.50	60 months beginning, 1st Sep' 23 until 31st Aug '28	Surat Adajan
3)	Retail Store 3	Band Box Building, Ground floor, bearing Shop No.9, The Mall Shimla, Khata Khatoni No.220/232, Khasra No.46, Mohal Bazar ward bara Shimla urban, Tehsil Shimla, Himachal Pradesh - 100011.	Alan Scott Retail Limited	a) Sunita Bhardwaj b)Anil Bhardwaj c)Diwanamal Jairam Charitable Trust	₹305.00	72 months beginning, 12th Dec' 23 until 11th Dec'29	Shimla
4)	Retail Store 4	S.C.O No.6, Bhupindra Road, Patiala, Punjab - 147001	Alan Scott Retail Limited	a)Paramjit Kumar Sood b)Rahul Sood c)Akash Sood	₹148.84	72 months beginning, 15th Jul' 22 until 14th Jul'28	Patiala
5)	Retail Store 5	Khasra No.5 Khata No.18 min, Khewat No.1, Opp. IndusInd Bank, Channi Kamala, Ward No.51, Jammu, Jammu & Kashmir	Alan Scott Retail Limited	Chand Rani	₹122.00	108 months beginning, 1st Feb'24 until 28th Feb'33	Jammu
6)	Retail Store 6	Eastwood Infra Private Limited, Registered Office at H No.18, Gian Nagar, Cool Road, Jalandhar, Punjab - 144003.	Alan Scott Retail Limited	Jaswinder Singh	₹128.39	108 months beginning, 1st Aug'23 until 31st Jul'32	Jalandhar
7)	Retail Store 7	Prakoshtha Building Devraj Complex, situated on Plot No.29-B, Patel Nagar	Alan Scott Retail Limited	a) Satnam Singh ji Hora b) Gagandeep Singh ji Hora.	₹ 149.50	59 months beginning, 1st Jul'24 until 30th Jun'29	Indore

		Scheme No.31, Sapna Sangeeta, Main Road Indore					
8)	Retail Store 8	Pacific Building, Shop No.SH/1F/11, Pacific Mall, Dehradun Village Mauza Jakhan, Rajpur Road, Opp. Scholars Home School, Dehradun - 248006, Uttrakhand.	Alan Scott Retail Limited	Pacific Development Corporation Ltd	₹434.33	60 months beginning 1st Mar'22 until 28th Feb'27	Dehradun
9)	Retail Store 9	Plot No.285, Property No.3/4, Patel Market, Rajpura Road, Dehradun, Uttrakhand	Alan Scott Retail Limited	Ajay Chaudhary	₹185.00	60 months beginning 1st Sep'24 until 31st Aug'29	Dehradun - Rajpur ROAD
10)	Retail Store 10	Shop No.3, 4 & 15 Grnd floor, and 2nd Floor, Narayan Niwas Building, L.T. Road, Borivali (W), Mumbai - 400092	Alan Scott Retail Limited	a) Smita Narayan Ruparelia b) Samir Pratap Ruparelia	₹140.00	60 months beginning 1st Jan'24 until 31st Dec'28	Borivali
11)	Retail Store 11	Office Block-1A, 5th Floor, DB City Corporate Park, Area Hills, Opp. Zone I, M.P Nagar, Bhopal (M.P)	Alan Scott Retail Limited	DB Malls Pvt Ltd	₹326.16	78 months beginning 1st Nov'22 until 31st Aug'27	Bhopal
12)	Retail Store 12	Shop No.39, Countryside Factory outlets, G.T. Road, Amritsar	Alan Scott Retail Limited	Randhawa Group	₹105.00	108 months beginning 1st Dec'23 until 30th Nov'32	Amritsar
13)	Retail Store 13	Store No 80, Paltan Bazar, Opp. Charandas Phool wala,Near Clock tower, Paltan Bazar,	Alan Scott Retail Limited	a) Shashi Bhushan Mittal b) Shatakshi Mittal	₹ 2.00	12 Months from License commencement date	Dehradun

		Dehradun-248001					
14)	Retail Store 14	Plot no.285, Property No.3/4, Patel Market, Rajpur Road, Dehradun, Dehradun, Uttarakhand, 248001	Alan Scott Retail Limited	Ajay Chaudhary	₹ 1.85	12 Months from License commencement date	Dehradun

We cannot assure you that we will be able to renew our leases on commercially acceptable terms, or at all. In the event that we are required to vacate the aforesaid leased premises, we would be required to make alternative arrangements and we cannot assure that the new arrangements will be on commercially acceptable terms. Further, since the registered office of not only our Company, but also of our Subsidiaries is located in the same premises, any negative set-back could materially adversely affect our business, results of operations, financial condition, cash flows and prospects. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

9. ***Insurance policies have been covered and insured by one of our subsidiary, i.e., namely being Alan Scott Retail Ltd. Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.***

Insurance policies have been covered and insured by one of our subsidiaries, i.e., namely being Alan Scott Retail Ltd, our Company has not availed any insurance coverage. The insured furniture, stocks, etc, are shared by our Company and our Subsidiaries at their registered office located at Unit no.302, Kumar Plaza, 3rd Floor, Near Kalina Masjid, Kalina Kurla Road, Santacruz (East), Mumbai – 400029, Maharashtra, India. We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event, we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insured loss suffered, significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

10. ***Our Company has provided personal guarantee for loan facilities obtained by our Subsidiaries, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations, which may affect the ability of our Company and Promoters to effectively render their duties and thereby, adversely impact our business and operations.***

Our Subsidiaries have availed loans and facilities in the ordinary course of its business. Our Company has given personal guarantee to secure a significant portion of the existing borrowings taken from the banks and may continue to provide such guarantees and other security. As of March 31, 2024 principal outstanding amounts from credit facilities guaranteed by them were ₹395.19 Lakhs (Rupees Three Crores Ninty Five Lakh point One Nine Only). Our Company, Promoters, and Directors may continue to provide such guarantees and other such securities. In case of a default under the loan agreements, any of the guarantees provided by our Company may be invoked, which in turn, could have an impact on their ability to effectively service their obligations as Promoters and Directors of our Company in addition to negatively impacting their reputation and net worth and adversely affecting our business, results of operations and financial condition. Further, our Company may be required to liquidate their assets of our Company to settle the claims of the lenders. In the event our Company withdraw or terminate their guarantees, our lenders may require alternate guarantees, repayments of amounts outstanding or even terminate the loan facilities. We may not be successful in providing alternate guarantees satisfactory to the lenders, and as a result may be required to repay outstanding amounts or seek additional sources of capital, which could affect our financial condition and cash flows.

11. ***We are highly dependent on our Promoter and our management team and key personnel and the loss of any key team member may adversely affect our business performance.***

Our Promoter, management team, and key personnel have been instrumental in the growth and development of our Company. Our management team comprises our Managing Director, Suresh Pukhraj Jain, and our Chief Financial Officer, Mr. Vishesh Bapna. In particular, the active involvement of our management team and key personnel in our operations, including through strategy, direction, and relationships have been integral to our development and business. The loss of any of these persons would have a material adverse effect on our operations.

Our businesses are dependent upon a core and senior management team which oversees the day-to-day operations, strategy and growth of our business. Our success is largely dependent on our management team which ensures the implementation of our strategy. If one or more members of our key management team were unable or unwilling to continue in their present positions, such persons would be difficult to replace and our business, results of operations, financial condition, cash flows and prospects could be adversely affected. Our future success, amongst other factors, will depend on our ability to continue to attract and retain qualified personnel, particularly persons with critical expertise, know-how and skills that are capable of helping us to strategize, and develop our business and various business vertical products. Our failure to successfully manage our personnel needs could materially and adversely affect our business, results of operations, financial condition and cash flows. Moreover, if any of our key professional employees were to join an existing competitor or form a competing company or otherwise leave, it could lead to setbacks in the implementation of our plans and strategy. Our failure to successfully manage our employees' needs could materially adversely affect our business, results of operations, financial condition, cash flows and prospects. If we are not able to address these risks, our business, results of operations, financial condition and cash flows could be adversely affected.

12. ***We have experienced negative cash flows in prior years.***

As per our Restated Consolidated Financial Statements, our Company has experienced negative cash flow for the period ended December 31, 2024 and Financial Years ended on March 31, 2024, 2023, and 2022, the details of which are specified as under:

(₹ in lakhs)

Net cash inflow/ (outflow) from	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Operating Activities	(14.95)	(3,10.87)	(2,78.29)	(1,57.73)
Investing Activities	21.05	(3,04.74)	30.68	(95.39)

Further, as per our Restated Standalone Financial Statements, our Company has experienced negative cash flow for the December 2024, financial year ending march 2022, 2023 and 2024, respectively, the details of which are specified as under:

(₹ in lakhs)

Net cash inflow/ (outflow) from	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Operating Activities	(119.04)	(135.55)	(174.88)	(196.75)
Investing Activities	56.01	(315.71)	95.99	(60.83)

Any negative cash flows in the future could adversely affect our results of operations and financial condition. For further details, see ***'Management's Discussion and Analysis of our Financial Condition and Results of Operations –Cash Flows'***.

13. ***Our Company has availed unsecured loans from our Promoters and/or other parties, which may be recalled by them at any time and our Company may not have adequate funds to make timely payments or at all.***

Our Company has availed unsecured loans from our Promoters and other parties. The said borrowings/ facilities availed by us from our Promoters and other parties may be recalled at any time. As of December 31, 2024, the details of outstanding amount in respect of such loans, is tabled as under:

(₹ in Lakh)

Company Name	Name of the Lender	Nature of Borrowing	Drawdown date	Amount Sanctioned	Rate of Interest	O/s amount as on the date of draft letter of offer	Loan amount to be repaid	Balance of Loan amount to be paid-off
Alan Scott Enterprises Ltd	Suresh Kumar Pukhraj Jain	Unsecured Loan	18-07-2022	14.55	Non-interest bearing	14.55	14.55	NIL
	SS Global Venture P Ltd	Unsecured Loan	06-09-2022	84.00	Non-interest bearing	84.00	84.00	NIL
	Sunicon Business Finance P Ltd	Unsecured Loan	25-09-2022	25.00	Non-interest bearing	25.00	25.00	NIL
Alan Scott Retail Ltd	Incipient Real Estate Private Ltd	Unsecured Loan	27-02-2024	150.00	12% p.a	150.00	150.00	NIL
Alan Scott Retail Ltd	Incipient Real Estate Private Ltd	Unsecured Loan	04-10-2024	40.00	12%	40.00	40.00	NIL
Alan Scott Automation & Robotics Ltd	Suresh Kumar Pukhraj Jain	Unsecured Loan	30-09-2023	15.00	Non-interest bearing	15.00	15.00	NIL
	SS Global Venture P Ltd	Unsecured Loan	30-09-2023	22.50	Non-interest bearing	22.50	22.50	NIL

Such loans may be recalled at any time. In the event that our Promoter and/ or other parties seeks repayment of any such unsecured loan, our Company may need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially and adversely affect our business, results of operations, financial condition and cash flows.

14. ***We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.***

As of March 31, 2024 as per our Restated Consolidated Financial Statements our total borrowings amounted to ₹8,62,56,771. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations and generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, without limitation, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditures, acquisitions, and strategic investments; reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions; and limiting our ability to obtain additional financing for working capital, capital expenditures, acquisitions, share repurchases, or other general corporate and other purposes.

Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. We may also require consents from certain third parties, including our lenders under our financing agreements, in order to utilize the Net Proceeds towards the objects of the Issue, including in relation to the object on prepayment or repayment of certain outstanding borrowings availed by our Company, due to which we may also attract prepayment penalties. Failure to meet

these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Certain of the corporate actions that require prior consents from certain lenders of our Company include, amongst others, entering into a scheme of merger, amalgamation, compromise or reconstruction, declaring dividend, permit any change in the general nature of our business, or any change in the ownership or control of our Company whereby the effective beneficial ownership or control of our Company changes directly or indirectly and making amendments to our constitutional documents. Further, while we have not yet faced any instances of non-compliance of our financing agreements in the past, any failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time.

Some of our borrowings are secured, among others, through a charge by way of hypothecation on our movable property, i.e., motor car. For further details, kindly refer to the section ***'Financial Information'*** on page 141 of this letter of offer. As these assets are hypothecated our rights in respect of transferring or disposing of these assets are restricted except in the normal course of business. Further, in the event we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, results of operations, financial condition and cash flows may be adversely affected. A failure to observe the covenants under our financing arrangements or to obtain necessary waivers may lead to the termination of our credit facilities, acceleration of amounts due under such facilities, suspension of further access/ withdrawals, either in whole or in part, for the use of the facility and/or restructuring of our debt.

15. ***The properties of one of our subsidiaries i.e., Alan Scott Retail Ltd is on lease***

The retail stores belonging to our subsidiary Alan Scott Retail Ltd is on lease. If in any event there is a delay by the landowners to carry out the maintenance, repair of building's water or electrical, it could result in operations to come to a slow down or if repair works are undertaken by our subsidiary, it would affect its financial results, which will in turn affect the financial results of the Company.

16. ***In the event that our Net Proceeds to be utilised towards growth initiatives are insufficient for the cost of our proposed acquisitions, we may have to seek alternative forms of funding.***

We will from time to time continue to seek attractive opportunities to achieve growth vide investments and proposes to utilise ₹650 Lakhs from the Net Proceeds towards our strategic acquisitions and/or investments which may be undertaken over the course of next Financial Year ending March 31, 2026, as set forth in ***'Objects of the Issue'*** on page 59 of this Letter of Offer. Further, for details of interim use of Net Proceeds, see ***'Objects of the Issue'*** on page 59 of this Letter of Offer. The amount of Net Proceeds to be used for each individual investments will be based on our management's decision and may not be the total value or cost of any such investments but is expected to provide us with sufficient financial leverage to pursue such investments. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and quantum of investments undertaken, as well as general factors affecting our business, results of operation, financial condition, cash flows and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or whether these will be in the nature of asset or technology acquisitions or joint ventures.

In addition, acquisitions may result in impairment of goodwill and other intangible assets, adversely affecting our business, results of operations, financial condition and cash flows. These difficulties could disrupt our ongoing business, distract our management and employees and increase our expenses. We may not be able to achieve the strategic purpose of such acquisition or operational integration or our targeted return on investment. Further, for any reason, in the event the benefits we realize are less than our estimates or the acquisitions adversely affect our operations or cost more or take longer to effectuate than we expect, or if our assumptions prove inaccurate, our business, results of operations, financial condition and cash flows may be materially adversely affected.

17. ***We have entered into, and will continue to enter into, related party transactions which may potentially involve conflicts of interest.***

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. For details regarding our related party transactions, see ***'Restated Financial Statements – Annexure 23 – Related Party Transactions'*** on page 172 of this Letter of Offer. While we believe that all such related

party transactions that we have entered into are conducted on an arms' length basis in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions are subject to board or shareholder approval, as necessary under the Companies Act and the SEBI (LODR) Regulations, in the interest of the Company and its minority shareholders and in compliance with the SEBI (LODR) Regulations, we cannot assure you these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company. There can be no assurance that our Directors and executive officers will be able to address such conflicts of interests or others in the future.

The following table highlights the details of our related party transactions as per Ind AS – 24 Related Party Disclosures, read with SEBI (ICDR) Regulations for the period ended December 31, 2024 and Financial Years ended on March 31, 2024, 2023 and 2022, is specified as below:

(₹ in 000)

Name of the Party	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Transactions during the year with related parties and KMP				
Salary				
Vikal Bankelal Chaurasiya			290	350
Rajeev Shankar Godhkindi			173	370
Maulik shah	1350			
Nitin Pujari	750			
Manoj Iyer		1275	1200	**709**
	2100	1275	1663	**1429**
Sales				
Jain Business Services			48	21
SVRK Health Care and Technologies Pvt Ltd		2140.76	2530	
			2578	**21**
Rent				
Jain Business Services	90	120	800	3.5
Interest paid:				
Suncap SS Global Ventures P Ltd		52.85	89.446	
	90	172.85	889.446	**3.5**
Consultancy fees received/ Purchases				
Rajeev Shankar Godhkindi			50	-
Hygienix Techno Services Pvt Ltd			-	2.14
Jain business services	853.33			
	853.33		**50**	**2.14**
Net Unsecured Loan taken				
Mrs Saloni Suresh Jain				-4.95
Suresh Jain		9399	1971	

Name of the Party	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Suncap SS Global Ventures P Ltd-Inter Corporate		5750	2650	
Incipient real estate private limited	9000			
	9000	**15149**	**4621**	**-4.95**
Balances as at the year end				
Unsecured Loans				
Mrs Saloni Suresh Jain				
Suresh Jain		11370	1971	
Suncap SS Global Ventures P Ltd-Inter Corporate		8400	2650	
Incipient real estate private limited	19000			
Interest payable				
Incipient real estate private limited	1276.916			
Suncap SS Global Ventures P Ltd-Inter Corporate		128.07	80.5	

For details of the Related Party Transactions, as reported in the Restated Financial Statements, please refer to the section titled ***'Financial Information'*** beginning on page 108 of this Letter of Offer.

18. ***Our Directors and Key Managerial Personnel have interests in our Company in addition to their remuneration and reimbursement of expenses.***

The Promoter may be deemed interested in our Company to the extent of any transactions entered, his shareholding, and dividend entitlement in our Company. For further details, please refer to the section titled ***'Our Promoters and Promoter Group'*** beginning on page 101 of this letter of offer.

Our Directors and Key Managerial Personnel may be deemed interested in our Company to the extent of remuneration paid to them for services rendered to our Company and reimbursement of expenses payable to them. Additionally, our Directors and Key Managerial Personnel may be interested in the Equity Shares that may be subscribed by or allotted to them, their relatives, companies, firms, ventures, and trusts in which they are interested as promoters, directors, partners, proprietors, members, or trustees, pursuant to this Offer. For further details, please refer to the section titled ***'Our Management'*** beginning on page 92 of this Letter of Offer.

19. ***Our Promoter will continue to retain significant shareholding in our Company after the Issue, which will allow it to exercise control over us.***

As on date of this letter of offer, our Promoter holds 23,15,837 (Twenty Three Lakhs Fifteen Thousand Eight Hundred and Thiry seven) Equity Shares, representing 63.77% (Sixty Three point Seventeen Seven Percent) of the Voting Share Capital of the Company. Further, the Promoter of our Company, through his letter dated Monday, January 06, 2025, has confirmed that, he intends to subscribe in part or to full extent of his Right Entitlements in this Issue and to the extent of the unsubscribed portion (if any) of this Issue and that he shall not renounce his Right Entitlements in accordance with the provisions of Regulation 86 of the SEBI (ICDR) Regulations.

After the completion of the Issue, our Promoter will continue to hold significant percentage of our outstanding Equity Shares. Accordingly, our Promoter will continue to exercise control over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our charter documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. There can be no assurance that our Promoter will exercise its rights as a shareholder to the benefit and best interests of our Company. The interests of our Promoter, as our Company's significant shareholder and exercising control over our Company, could be different from the interests of our other Shareholders and their influence may result in change of management or control of our Company, even if such a transaction may not be beneficial to our other Shareholders.

20. ***There is a mismatch in the name of our Company on BSE's website.***

Alan Scott Enterprises Limited (CIN: L33100MH1994PLC076732) was incorporated on February 22, 1994, under the Companies Act, 1956 in the name and style as Suketu Fashions Limited as a Public Limited company in the State of Maharashtra. The Company obtained the Certificate of Commencement of Business on March 9, 1994 from the Registrar of Companies, Maharashtra, Mumbai. The Company changed its name from Suketu Fashions Limited to Alan Scott Industries Limited and a fresh Certificate Incorporation was issued by the Registrar of Companies on October 24, 1997. The name was again changed to Alan Scott Industriess Limited and a fresh Certificate of Incorporation dated September 9, 2006 was issued by the Registrar of Companies, Maharashtra. The Company changed its name from Alan Scott Industriess Limited to Alan Scott Enterprises Limited vide Shareholders approval dated September 25, 2023. The Registrar of Companies, Maharashtra, Mumbai vide its order dated October 25, 2023 approved the name change. The Company made its maiden public issue in August 1994 and got listed on the OTC Stock Exchange of India. However, the name of the Company on BSE's website is wrongly displayed as 'Alan Scott Industries Limited.

As on date of this letter of offer, no application has been made to BSE Limited to rectify the same. Accordingly, investors should read our Company in the name and style of 'Alan Scott Enterprises Limited'.

21. ***We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview' and made disclosures based on the data available on the internet and such third-party data has not been independently verified by us.***

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled ***'Industry Overview'*** beginning on page 73 of this Letter of Offer. We have made disclosures in the said section based on the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such third-party data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Letter of Offer. Further, the industry data mentioned in this letter of offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this letter of offer in this context.

22. ***Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors' assessments of our Company's financial condition.***

Our Restated Consolidated Summary Statements for Financial Years ended on December 31,2024, March 31, 2024, 2023, and 2022, included in this letter of offer are derived from our audited consolidated financial statements prepared in accordance with Ind AS or Ind AS 34, as applicable, specified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and restated in accordance with the requirements of Section 26 of Part 1 of Chapter III of the Companies Act, the SEBI ICDR Regulations. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP.

We have not attempted to explain in a qualitative manner the impact of the IFRS or U.S. GAAP on the financial information included in this Letter of Offer, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft letter of offer,

which are restated as per the SEBI (ICDR) Regulations, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act, and the SEBI (ICDR) Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI (ICDR) Regulations, on the financial disclosures presented in this letter of offer should accordingly be limited.

ISSUE SPECIFIC FACTORS

23. ***Our Company will not distribute the Offer Documents to certain overseas shareholders who have not provided an address in India for service of documents.***

Our Company will dispatch the Offer Documents to such shareholders who have provided an address in India for the service of documents or who are in jurisdictions where the offer and sale of the Rights Equity Shares permitted under laws of such jurisdictions and in each case who make a request in this regard. The Offer Documents will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to the distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act and may subject us to fines or penalties.

24. ***There is no public market for the Rights Equity Shares or Equity Shares outside India.***

After this Issue, there will continue to be no public market for our Equity Shares in the United States or any country other than India. In addition, the holders of the partly paid-up Rights Equity Shares will not be able to trade in these Equity Shares till they are credited to the holders' account as fully paid-up, and thereafter there will also be no public market for the Rights Equity Shares outside of India. We cannot assure you that the face value of the Rights Equity Shares will correspond to the price at which the Rights Equity Shares will trade subsequent to this Issue. This may also affect the liquidity of our Rights Equity Shares and Equity Shares and restrict your ability to sell them.

25. ***Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

- The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for dilution of your percentage ownership of the equity share capital of our Company that may be caused because of the Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation (the last day for which is May 23, 2025), such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements.

26. ***SEBI has recently, by way of Rights Issue Circulars streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this letter of offer.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI Rights Issue Circulars and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see ***'Terms of the Issue'*** on page 206 of this Letter of Offer.

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form

only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely being ALAN SCOTT ENTERPRISESS LTD. - RE ACCOUNT -) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to:

a. Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or

b. Equity Shares held in the account of IEPF authority; or

c. The demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or details of which are unavailable with our Company or with the Registrar on the Record Date; or

d. Equity Shares held by Eligible Equity Shareholders holding Equity Shares in the physical form on the Record Date the details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or

e. Credit of the Rights Entitlements returned/reversed/failed; or

f. The ownership of the Equity Shares currently under dispute, including any court proceedings.

27. ***Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future;

28. ***Investors shall not have the option to receive Rights Equity Shares in physical form.***

In accordance with the provisions of Regulation 77A of the SEBI (ICDR) Regulations read with SEBI Rights Issue Circular, the credit of Rights Entitlement and Allotment of Rights Equity Shares shall be made in dematerialised form only. Investors will not have the option of getting the allotment of Equity Shares in physical form.

29. ***The Rights Entitlement of Physical Equity Shareholders may lapse in case they fail to furnish the details of their demat account to the Registrar.***

In accordance with the SEBI Circular bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020', the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Equity Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Equity Shareholders are requested to furnish the details of their demat account to the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least 1 (One) day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 03, 2018 issued by the SEBI, with effect from April 01, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares). For further details, please refer to the section titled ***'Terms of the Issue'*** on page 206 of this Letter of Offer.

30. ***Our ability to pay dividends in the future will depend on our future earnings, cash flows, working capital requirements, capital expenditures and financial condition. Investors of Rights Equity Shares are only entitled to dividend in proportion to the amount paid up and the voting rights (exercisable on a poll by***

investors) shall also be proportional to such investor's share of the paid-up Equity Share capital of our Company.

The amount of our future dividend payments, if any, will depend on various factors such as our future earnings, cash flows, financial condition, working capital requirements, capital expenditures and in accordance with applicable laws. We may decide to retain all our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on the Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. The amounts paid as dividends in the past are not necessarily indicative of our Company's dividend policy or the dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in the future.

Further, with respect to the present Issue, investors are only entitled to dividend in proportion to the amount paid-up and the voting rights (exercisable on a poll by investors) shall also be proportional to such investor's share of the paid-up Equity Share capital of our Company.

31. ***You may be subject to Indian taxes arising out of capital gains on the sale of the Rights Equity Shares and Rights Entitlement.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed equity shares on the Stock Exchanges held for more than 12 (Twelve) months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax, on the sale of any Equity Shares held for more than 12 (Twelve) months immediately preceding the date of transfer. Securities Transaction Tax will be levied on the seller and/or the purchaser of the Equity Shares and collected by the domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 (Twelve) months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as Securities Transaction Tax.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed, or paid by a domestic company after March 31, 2020, and, accordingly, such dividends would not be exempt in the hands of the Shareholders, both for residents as well as non-residents. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends.

Similarly, any business income realised from the transfer of equity shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effect from April 1, 2018, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹1.00 Lakh (Rupees One Lakh), subject to certain exceptions in case of resident individuals and Hindu Undivided Families.

Further, the Finance Act, 2019 made various amendments in the taxation laws and clarified that, in the absence of a specific provision under an agreement, the buyer will be liable to pay stamp duty in case of sale of securities through the Stock Exchanges, while the transferor will be liable to pay stamp duty in other cases of transfer for consideration through a depository. The stamp duty for transfer of securities other than debentures, on a delivery basis, is specified at 0.015% (Zero Point Zero One Five Percent) and on a non-delivery basis is specified at 0.003% (Zero Point Zero Zero Three Percent) of the consideration amount. These amendments came into effect from July 1, 2020.

32. ***You may not receive the Equity Shares that you subscribe in the Issue until 15 (Fifteen) days after the date on which this Issue closes, which will subject you to market risk.***

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 (Fifteen) days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time, subjecting you to market risk for such period.

33. ***Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.***

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political, or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares.

The Applicants shall not have the right to withdraw their Applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

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

Under the Companies Act, any Company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

35. ***There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.***

In accordance with applicable laws and regulations and the requirements of the BSE Limited, in principle and final approvals for listing and trading of the Rights Equity Shares issued pursuant to this Issue will not be applied for or granted until after the Rights Equity Shares have been issued and allotted. Approval for listing and trading will require all the relevant documents authorising the issuance of Rights Equity Shares to be submitted. Accordingly, there could be a delay in listing the Rights Equity Shares on the BSE. If there is a delay in obtaining such approvals, we may not be able to credit the Rights Equity Shares allotted to the Investors to their depository participant accounts or assure ownership of such Rights Equity Shares by the Investors in any manner promptly after the Issue Closing Date. In any such event, the ownership of the Investors over Rights Equity Shares allotted to them and their ability to dispose of any such Equity Shares may be restricted. For further information on issue procedure, please refer to the section titled ***'Terms of the Issue'*** beginning on page 206 of this Letter of Offer.

36. ***Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On-Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements.

37. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a Company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian Company than as shareholder of a corporation in another jurisdiction.

39. ***SEBI operates an index-based market-wide circuit breaker. Any operation of a circuit breaker may adversely affect a shareholder's ability to sell, or the price at which it can sell, our Equity Shares at a particular point in time.***

We are subject to an index-based market-wide circuit breaker generally imposed by SEBI on Indian stock exchanges. This may be triggered by an extremely high degree of volatility in the market activity (among other things). Due to the existence of this circuit breaker, there can be no assurance that shareholders will be able to sell our Equity Shares at their preferred price or at all at any particular point in time.

40. ***Investors in the Rights Equity Shares may not be able to enforce a judgment of a foreign court against us or our management, except by way of a suit in India on such judgment.***

We are a limited liability company incorporated under the laws of India and majority of our directors and all executive officers are residents of India. It may be difficult for the investors to affect service of process upon us or such persons outside India or to enforce judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, Singapore, Hong Kong, and the United Arab Emirates. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose

favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within 3 (Three) years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

EXTERNAL RISK FACTORS

41. ***Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operations and cash flows.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operations and cash flows.

42. ***Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business.***

Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our financial performance and our ability to obtain financing to fund our growth on favourable terms or at all.

43. ***The occurrence of natural calamities or man-made disasters could have a negative effect on the Indian economy and cause our business to suffer.***

India has experienced natural calamities such as earthquakes, tsunami, floods, drought, fires, explosions, tornadoes, pandemic disease, and man-made disasters including acts of terrorism and military actions in the past few years. The extent and severity of these natural and man-made disasters determines their effect on the Indian economy. The erratic progress of a monsoon would also adversely affect sowing operations for certain crops. Further prolonged spells of below normal rainfall or other natural calamities in the future could have a negative effect on the Indian economy, adversely affecting our business and the price of our Equity Shares.

44. ***A slowdown in economic growth in India could cause our business to suffer.***

We are incorporated in India, and all our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

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

1. Any increase in Indian interest rates or inflation.

2. Any scarcity of credit or other financing in India.

3. Prevailing income conditions among Indian consumers and Indian corporations.

4. Changes in India's tax, trade, fiscal or monetary policies.

5. Political instability, terrorism, or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries.

6. Prevailing regional or global economic conditions; and Other significant regulatory or economic developments in or affecting India.

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

45. ***Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.***

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe, and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition, and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance, and the trading price of the Equity Shares.

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

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

Further, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders

who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI, or any other government agency can be obtained on any particular terms or at all.

47. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects, and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax (hereinafter referred to as 'GST') regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure.

Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

The Government of India has announced the union budget for Fiscal 2021 and the Ministry of Finance has notified the Finance Act, 2020 (hereinafter referred to as **'Finance Act'**) on March 27, 2020, pursuant to assent received from the President, and the Finance Act will come into operation with effect from July 1, 2020 There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition, and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, a draft of the Personal Data Protection Bill, 2019 (hereinafter referred to as **'Bill'**) has been introduced before the Lok Sabha on December 11, 2019, which is currently being referred to a joint parliamentary committee by the Parliament. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

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

48. ***Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations

49. ***Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The GOI has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting

the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

50. ***Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

51. ***The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.***

India's physical infrastructure is in the developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

52. ***Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares

53. ***Any adverse application or interpretation of the Competition Act could adversely affect our business***

The Competition Act, 2002, as amended (the "Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly: (i) involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services; (ii) shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market; or (iii) results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the CCI.

If we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any award passed by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, financial condition, cash flows and results of operations.

54. ***Natural disasters, epidemics, pandemics, acts of war, terrorist attacks and other events could materially and adversely affect our business.***

Natural disasters (such as earthquakes, fire, typhoons, cyclones, hurricanes and floods), pandemics, epidemics, strikes, civil unrest, terrorist attacks and other events, which are beyond our control, may lead to global or regional economic instability, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Any of these occurrences could cause severe disruptions to our daily operations and may warrant a temporary closure of our facilities. Such closures may disrupt our business operations and adversely affect our results of operations. Our operation could also be disrupted if our customers or business partners are affected by such natural disasters or epidemics.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, SARS, the H1N1 and H5N1 viruses and the COVID-19 pandemic caused an economic downturn in several major economies and generated volatility in, and general adverse impact on, the global securities markets, including in India. Further, it is not possible for us to predict the extent and duration of this volatility and adverse impact on the global or Indian securities markets, including any possible impact on our Equity Shares. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Further deterioration in the global economy as a result of Pandemics, or the perception that such deterioration could occur, may continue to adversely affect global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could adversely affect our business, cash flows, results of operations, financial condition and reduce the price of our Equity Shares. Any financial disruption could materially and adversely affect our business, results of operations, Shareholders' equity and the price of our Equity Shares.

Furthermore, certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks or civil unrest, as well as other adverse social, economic and political events in India could have a negative effect on us. Transportation facilities, including vehicles, can be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions or conflicts strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could create the perception that investments in Indian companies involve a higher degree of risk and such perception could adversely affect our business and the price of the Equity Shares. We may also face difficulty in accessing certain parts of India at certain times of the year or under adverse or inclement weather condition

55. ***Financial instability in other countries may cause increased volatility in Indian and other financial markets.***

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

These could include greater volatility of markets in general due to the increased uncertainty. These and other related events could have a significant impact on the global credit and financial markets as a whole, and could result in reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the global credit and financial markets. There are also concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares. Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance.

56. ***The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.***

Further, the Government of India has announced the Union Budget for the Fiscal 2024 pursuant to which the Finance Act, 2023 has introduced various amendments to taxation laws in India. Amendments made pursuant to the Finance Act, 2023 may have an impact on our business, financial condition and results of operations. As a result, any such changes or interpretations could adversely affect our business and financial performance There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

Further, the Government of India is considering the enactment of the Digital Personal Data Protection Bill, 2023 ("**Data Protection Bill**") on personal data protection for implementing organizational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The Data Protection Bill has been recently approved by the Union Cabinet on July 5, 2023 and Lok Sabha on August 7, 2023. The Data Protection Bill, if passed into law, would require companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with such Data Protection Bill.

57. ***Investors outside India may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.***

Our Company is a limited liability company incorporated under the laws of India. All of our directors and executive officers are residents of India. Many of our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("**Civil Procedure Code**"). The United States has not been notified as a reciprocating territory.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in Indian. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

SECTION IV – INTRODUCTION

THE ISSUE

This Issue has been authorized by way of a resolution passed by our Board of Directors on 5th day of September, 2024, in pursuance of Section 62 of the Companies Act, 2013.

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in ***'Terms of the Issue'*** on page 206 of this Letter of Offer.

Equity Shares outstanding prior to the Issue	36,31,727 Equity Shares;	
Rights Equity Shares offered in the Issue	Up to 18,15,863 Rights Equity Shares;	
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	54,47,590 Equity Shares;	
Rights Entitlement	1 (One) Equity Share for every 2 (Two) Equity Share held on the Record Date;	
Record Date	**Friday, May 2, 2025.**	
Face Value per Equity Share	₹10.00/- (Rupees Ten Only) each;	
Issue Price per Equity Share	₹40.00/- (Rupees Forty Only) including a premium of ₹30.00/- (Rupees Thirty Only) per Rights Equity Share;	
Issue Size	Up to ₹726.34 Lakhs (Rupees Seven Crores Twenty Six Lakhs Thirty Four Thousand Five Hundred And Twenty Only), assuming full subscription.	
Terms of the Issue	Please refer to the section titled ***'Terms of the Issue'*** beginning on page 206 of this Letter of Offer;	
Use of Issue Proceeds	Please refer to the section titled ***'Objects of the Issue'*** beginning on page 59 of this Letter of Offer;	
Security Code/ Scrip Details	**ISIN**	INE273F01022
	BSE Scrip ID	ALANSCOTT
	BSE Scrip Code	539115
	ISIN for Rights Entitlements	**INE273F200212**

ISSUE SCHEDULE

Issue Opening Date	**Thursday, May 15, 2025**
Last date for On Market Renunciation of Rights	**Friday, May 23, 2025**
Issue Closing Date	**Thursday, May 29, 2025**

GENERAL INFORMATION

Our Company was incorporated on February 22, 1994, as a Public Limited company, in the name and style 'Seketu Fashions Limited' under the provisions of the Companies Act, 1956, in the State of Maharashtra, Mumbai. In the year of 1997, the name of our Company was changed to 'Alan Scott Industries Limited and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on October 24, 1997. The Company made a maiden public offer of its Equity Capital in August, 1994. The Equity capital was initially listed on the Over The Counter Stock Exchange in India. In the year of 2006, the name of our Company was again changed to 'Alan Scott Industriess Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on September 9, 2006. Again on 25th October 2023, company has changed the name from 'Alan Scott Industriess Limited' to 'Alan Scott Enterprise Limited'. The Capital of the Company was migrated on main board of Bombay Stock Exchange effective from 2015.

REGISTERED OFFICE

Company	Alan Scott Enterprises Limited
Registered Office Address	No.302, Kumar Plaza, Near Kalina Masjid, Kalina Kurla Road, Santacruz East, Mumbai- 400029
Contact Details	022-61786000/001
Email-ID	alanscottcompliance@gmail.com
Website	https://thealanscott.com
Corporate Identification Number	L33100MH1994PLC076732

The Company does not have a separate corporate office. Hence, the registered office and corporate office is one and the same.

ADDRESS OF THE REGISTRAR OF COMPANIES

Registrar of Companies, Maharashtra, Mumbai

100, Everest Building, Netaji Subhash Road, Marine Dr, Mumbai - 400002, Maharashtra, India

BOARD OF DIRECTORS

Name	Age	Designation	DIN	Address
Mr.Suresh Pukhraj Jain	61	Managing Director and Chairperson	00048463	A/1101, Savoy Residency, Tagore Road, Santacruz West, Mumbai- 400 054, Maharashtra, India
Ms. Saloni Suresh Jain	35	Director	07361076	A/1101, Savoy Residency, Tagore Road, Santacruz West, Mumbai- 400 054, Maharashtra, India
Mr. Darshan Suresh Jain	29	Director	07392244	A/1101, Savoy Residency, Tagore Road, Santacruz West, Mumbai- 400 054, Maharashtra, India
Mr. Martin Xavier Fernandes	48	Independent Director	01375840	280, Patel Mansion/Tayeb, Dhobitalao, Marin Lines, Mumbai-400 002, Maharashtra, India
Mr. Haresh Kantilal Parekh	64	Non Executive Independent Director	09116527	601/B, Savoy Residency, Near Podar School, Jain Mandir Marg, Tagore Road, Mumbai-400 054, Maharashtra, India
Mr. Kadayam Ramanatham Bharat	59	Non Executive Independent Director	00584367	6th Floor, Mona Apartments, 46-F, Bhulabhai Desai Road Cumbala Hill, Mumbai Maharashtra 400026

For further details of our Board of Directors, please refer to the section titled ***'Our Management'*** beginning on page 92 of this Letter of Offer.

COMPANY SECRETARY AND COMPLIANCE OFFICER	CHIEF FINANCIAL OFFICER
Ms. Sheetal Jagetiya **Address**: Unit no. 302, Kumar Plaza, 3rd floor, Near Kalina Masjid, Kalina Kurla Road,Santacruz (East), Mumbai-400 029, Maharashtra, India **Contact Details:** 022-61786000/001 **Email-ID:** alanscottcompliance@gmail.com	**Mr. Vishesh Bapna** **Address:** Unit no.302, Kumar Plaza, 3rd floor, Near Kalina Masjid, Kalina Kurla Road, Santacruz (East), Mumbai-400 029 Maharashtra, India **Contact Details:** 022-61786000/001 **Email-ID:** vishesh@thealanscott.com
STATUTORY AUDITORS	**REGISTRAR TO THE ISSUE**
M/s. Pravin Chandak & Associates. **Address:** 403, 4th floor & 702, 703, 7th floor, New Swapnalok CHS Ltd., Natakwala Lane, Borivali (West), Mumbai 400 092, India. **Peer Review Number:** 013999 **Firm Registration Number:** 116627W **Contact Person:** Mr. Pravin Chandak **Membership Number:** 049391 **Contact Details:** 022-28016119 **E-mail ID:** info@pravinca.com	**Purva Sharegistry (India) Private Limited** Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India **Contact Number:**91+-22-4134-3264/496 **Website:** www.purvashare.com **Email Address/ Investor Grievance E-Mail Address:** newissue@purvashare.com **Contact Person:** Mr. Sunil Khade **SEBI Registration Number:** INR000001112 **Validity:** Permanent
REGISTRAR TO THE COMPANY	**BANKER TO THE ISSUE AND REFUND BANKER**
MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd) **Address:** C 101, 247 Park, L.B.S. MARG, Vikhroli (West) Mumbai-400083 **Contact Number:** +91 810 811 6767 **Email Address:** rnt.helpdesk@in.mpms.mufg.com **Website:** https://in.mpms.mufg.com/	ICICI Bank Limited Address: Capital Markeyt Division 5th Floor. HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai -400020, Maharashtra, India Contact Person: Varun Badai E-mail ID: ipoocmg@icicibank.com Contact Details: +91 22 2266818911/924/933 Website:www.icicibank.com
BANKERS TO OUR COMPANY	
Punjab National Bank **Address:** 66, Gurudarshan, NS Road No 1, JVPD Scheme, Mumbai – 400056, Maharashtra, India **Contact Details:** +91-22-2619-1489 **Website:** www.pnbindia.in	**ICICI Bank Limited** **Address:** Plot No. 45/C, Pattathu House, KalinaKurla Road, Kalina, Santacruz (East), Mumbai - 400029, Maharashtra, India **Contact Details:** +91-77009-39028 **Website:** www.icicibank.com

INVESTOR GRIEVANCES

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Issue Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please refer to the section titled ***'Terms of the Issue'*** beginning on page 206 of this Letter of Offer.

EXPERT TO THE ISSUE

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

1. Our Company has received a written consent dated January 10, 2025, from its Statutory Auditor, M/s Pravin Chandak & Associates., Chartered Accountants, holding a valid peer review certificate from ICAI bearing no. 013999 , to include their name as required under Section 26(5) of the Companies Act in this letter of offer as an 'expert', as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as statutory auditor of our Company and in respect of their reports on the Audited Consolidated Financial Statements, Unaudited Consolidated Financial Statements, and the statement of special tax benefits.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Last Date for credit of Rights Entitlements	Monday May 12, 2025
Issue Opening Date	Thursday, May 15, 2025
Last Date for On Market Renunciation of Rights Entitlements#	Friday, May 23, 2025
Issue Closing Date*	Thursday, May 29, 2025
Finalization of Basis of Allotment (on or about)	Tuesday, June 03, 2025
Date of Allotment (on or about)	Wednesday, June 04, 2025
Date of credit (on or about)	Monday, June 09, 2025
Date of listing/ Trading (on or about)	Thursday, June 12, 2025

Note:

#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date;

**Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than not later than 2 (Two) Working Days prior to the Issue Closing Date to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date. Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company, or the Registrar will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. For details on submitting Application Forms, please refer to the section titled ***'Terms of the Issue'*** beginning on page 206 of this Letter of Offer. Please note that if no Application is made by the Eligible Equity Shareholders and Eligible Employees of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Rights Shares offered under Rights Issue for subscribing to the Rights Shares offered under Issue. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders and Eligible Employees on the website of the Registrar at www.purvashare.com after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see 'Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders' under the section titled '***Terms of the Issue***' beginning on page 206 of this Letter of Offer.

STATEMENT OF RESPONSIBILITIES
Not Applicable.

REGISTERED BROKERS
In accordance with SEBI circulars bearing reference numbers CIR/CFD/14/2012 dated October 04, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms with the Registered Brokers at the Broker Centers, CDPs at Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone numbers, are available at the websites of the BSE accessible at **www.bseindia.com** respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS
The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of BSE Limited at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS
The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of BSE Limited.

CREDIT RATING
As this proposed Issue is of Rights Shares, the appointment of a credit rating agency is not required.

DEBENTURE TRUSTEE
As this proposed Issue is of Rights Shares, the appointment of debenture trustee is not required.

MONITORING AGENCY
Since the Issue size does not exceed ₹100,00,00,000 (Rupees One Hundred Crores), there is no requirement to appoint a monitoring agency in relation to the Issue under SEBI (ICDR) Regulation.

APPRAISING ENTITY
None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

UNDERWRITING
This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

CHANGES IN THE AUDITORS DURING THE LAST 3 (THREE) FINANCIAL YEARS
There has been no change in our Statutory Auditors during the 3 (Three) Financial Years immediately preceding the date of this letter of offer.

FILING
This letter of offer is being filed with BSE Limited as per the provisions of the SEBI (ICDR) Regulations. Further, our Company will simultaneously submit this letter of offer to SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in in accordance SEBI circular bearing reference number 'SEBI/HO/CFD/DIL1/CIR/P/2018/011' dated January 19, 2018, issued by the SEBI. Further, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of this letter of offer to the e-mail address at cfddil@sebi.gov.in

MINIMUM SUBSCRIPTION

The objects of the Issue involve investments in subsidiary companies and general corporate purposes, hence the minimum subscription of 90.00% (Ninety percent) of the Issue Size, is applicable. Further, the Promoter has undertaken that, he shall subscribe to the full extent of his Rights Entitlements and that he shall not renounce his Rights Entitlements subject to the aggregate shareholding of our Promoter and Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI (LODR) Regulations.

CAPITAL STRUCTURE

The capital structure of our Company and related information as on date of this letter of offer, prior to and after the proposed Issue, is set forth below:

Particulars	Aggregate Nominal Value (₹in Lakhs)	Aggregate Value at Issue Price (₹in Lakhs)
Authorized Equity Share capital		
1,00,00,000 (One Crore) Equity Shares*	₹1000.00	-
Issued, subscribed and paid-up Equity Share capital before this Issue		
36,31,727 (Thirty Six Lakhs Thirty One Thousand Seven Hundred Twenty Seven) Equity Shares	₹363.17	-
Present Issue in terms of this Draft letter of offer[(a) (b)]		
18,15,863 (Eighteen Lakhs Fifteen Thousand Eight Hundred And Sixty Three) Issue of Rights Equity Shares, each at a premium of ₹30.00/- (Rupees Thirty Only) per Rights Equity Share, at an Issue Price of ₹40.00/- (Rupees forty Only) per Rights Equity Share	₹181.58	₹726.34
Issued, subscribed and paid-up Equity Share capital after the Issue[I]		
54,47,590 (Fifty four Lakhs Fourty Seven Thousand Five Hundred and Ninty) Equity Shares	₹544.76/-	
Securities premium account		
Before the Issue	₹534.33/-	
Rights Issue	₹544.76/-	

Notes:

(a) The present Issue has been authorized by the Board of Directors of the Company by a resolution passed in its meeting held on September 05, 2024;

(b) As per Restated Consolidated Financial Statements for the Financial year ended December 31, 2024;

(c) Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses;

NOTES TO THE CAPITAL STRUCTURE

1. **History of the Share Capital of the Company**

(a) The following is the history of the Equity Share capital of our Company:

Date of allotment	Number of Equity Shares	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Reason/ Nature for allotment	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (₹ in Lakhs)
February 22, 1994	70	10	10	Cash	Initial Allotment to the subscribers to the MOA	70	0.70
Allotment made before August 1994	7,20,930	10	10	Cash	Further Allotment	7,21,000	72.10
August, 1994	25,42,700	10	10	Cash	Initial Public Offer	32,63,700	326.37

Date of allotment	Number of Equity Shares	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Reason/ Nature for allotment	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (₹ in Lakhs)
July 20, 2017	6,85,377	10	NA	NA	Reduction of Share capital	6,85,377	68.54
March 26, 2021	5,00,000	10	10	Cash	Preferential Issue	11,85,377	118.54
August 28, 2021	6,40,000	10	25	Cash	Preferential Issue	18,25,377	182.54
March 21,2024	17,46,164	10	30	Cash	Right Issue	35,71,541	357.15
June 8,2024	60,186	10	30	Cash	Right Issue	36,31,727	363.17

2. **The Equity Shares of our Company are fully paid-up as on the date of this letter of offer.**

3. **At any given time, there shall be only one denomination of the Equity Shares.**

4. **Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.**

5. **As on the date of this letter of offer, our Company has not issued any special voting Rights Shares and there are no outstanding Equity Shares having special voting rights.**

6. **Details of outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares**

As on the date of this letter of offer, our Company does not have any outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares;

7. **Details of stock option scheme of our Company**

As on the date of this letter of offer, our Company does not have a stock option scheme.
The Promoter and Promoter Group of the Company have acquired any Equity Shares in the last one year prior to the filing of this letter of offer.

Date of purchase/ Allotment	**Mode**	**No of Shares**	**Rate**	**Amount**
21.03.2024	Right Issue	1332352	30.00	39970560
13.06.2024	Through BSE	12500	66.06	825698
20.06.2024	Through BSE	6622	72.94	483001
21.06.2024	Through BSE	547	74.38	40685
24.06.2024	Through BSE	388	78.12	30309
25.06.2024	Through BSE	3809	79.67	303450
26.06.2024	Through BSE	438	77.62	33996
27.06.2024	Through BSE	1000	77.43	77427
28.06.2024	Through BSE	10000	78.16	781617
12.09.2024	Through BSE	6157	116.66	718304
19.09.2024	Through BSE	2500	120.15	300375
24.09.2024	Through BSE	6982	121.20	846219
25.09.2024	Through BSE	7500	128.09	960689
26.09.2024	Through BSE	19310	124.53	2404648

27.09.2024	Through BSE	11179	127.41	1424316
19.11.2024	Through BSE	500	144.90	72451
5.12.2024	Through BSE	100	196.95	19695
6.12.2024	Through BSE	100	200.85	20085
17.03.2025	Through BSE	2500	144.14	360361
20.03.2025	Through BSE	900	145.51	130956
21.03.2024	Through BSE	2000	149.64	299284
24.03.2024	Through BSE	1000	155.11	155110
25.03.2025	Through BSE	529	155.23	82118
26.03.2025	Through BSE	595	160.19	95313
Total		1429508		50436667

8. **Intention and participation by the promoter and promoter group**

The Promoter of our Company, through his letter dated January 6, 2025, has confirmed that, he intends to subscribe in part or to full extent of his Right Entitlements in this Issue and to the extent of the unsubscribed portion (if any) of this Issue and that he shall not renounce his Right Entitlements in accordance with the provisions of Regulation 86 of the SEBI (ICDR) Regulations.

The Promoter has confirmed that he intends to apply for and subscribe to the additional Rights Equity Shares and any Rights Equity Shares offered in the Issue that remains unsubscribed, subject to compliance with the minimum public shareholding requirements, as prescribed under and subject to compliance with the provisions of the Companies Act, the SCRR, SEBI (ICDR) Regulations, SEBI (LODR) Regulations, and SEBI (SAST) Regulations.

Any such subscription for Rights Equity Shares over and above the Rights Entitlement of the Promoter may result in an increase in his shareholding percentage in the Company. The allotment of Rights Equity Shares of the Company subscribed by the Promoter in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI (SAST) Regulations. This Issue shall not result in a change of control of the management of our Company in accordance with the provisions of SEBI (SAST) Regulations. Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

In case this Issue remains unsubscribed, the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and in compliance with the applicable laws.

No person connected with this Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an application in this Issue, except for fees or commission for services rendered in relation to the Issue.

9. **Shareholding Pattern of our Company as per the last filing made with BSE Limited in compliance with the provisions of SEBI (LODR) Regulations**

The shareholding pattern of our Company as on January 20, 2025, i.e., per the last filing with BSE Limited in compliance with the provisions of SEBI (LODR) Regulations, which can be accessed on its website is specifically mentioned as follows:

Particulars of Statement showing shareholding pattern of	URL of BSE Limited's Website
The Company	https://www.bseindia.com/stock-share-price/alan-scott-industries-ltd/alan-scott/539115/shareholding-pattern
The Promoter and Promoter Group	https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=539115&qtrid=117.00&QtrName=March%202023
The Public shareholder	https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=539115&qtrid=117.00&QtrName=March%202023
The Non-Promoter – Non Publi shareholder	https://www.bseindia.com/corporates/shpNonProPublic.aspx?scripcd=539115&qtrid=117.00&QtrName=March%202023

Particulars of Statement showing shareholding pattern of	URL of BSE Limited's Website
Disclosure by Trading Members (TM holding 1.00% (One Percent) or more o the Total number of Equity Shares	https://www.bseindia.com/corporates/shpdrPercnt.aspx?scripcd=539115&qtrid=117.00&CompName=Alan%20Scott%20Industries%20Ltd&QtrName=March%202023&Type=TM

Details of Equity Shares acquired by the Promoter and promoter group in the last one year to the filing of this Letter of Offer.

Date of purchase/ allotment	Mode	No of Shares	Rate	Amount
21.03.2024	Right Issue	1332352	30.00	39970560
13.06.2024	Through BSE	12500	66.06	825698
20.06.2024	Through BSE	6622	72.94	483001
21.06.2024	Through BSE	547	74.38	40685
24.06.2024	Through BSE	388	78.12	30309
25.06.2024	Through BSE	3809	79.67	303450
26.06.2024	Through BSE	438	77.62	33996
27.06.2024	Through BSE	1000	77.43	77427
28.06.2024	Through BSE	10000	78.16	781617
12.09.2024	Through BSE	6157	116.66	718304
19.09.2024	Through BSE	2500	120.15	300375
24.09.2024	Through BSE	6982	121.20	846219
25.09.2024	Through BSE	7500	128.09	960689
26.09.2024	Through BSE	19310	124.53	2404648
27.09.2024	Through BSE	11179	127.41	1424316
19.11.2024	Through BSE	500	144.90	72451
5.12.2024	Through BSE	100	196.95	19695
6.12.2024	Through BSE	100	200.85	20085
17.03.2025	Through BSE	2500	144.14	360361
20.03.2025	Through BSE	900	145.51	130956
21.03.2024	Through BSE	2000	149.64	299284
24.03.2024	Through BSE	1000	155.11	155110
25.03.2025	Through BSE	529	155.23	82118
26.03.2025	Through BSE	595	160.19	95313
	TOTAL	1429508		50436667

Details of Public shareholders holding more than 1.00% of the pre-Issue paid up capital of our Company as on date of this letter of offer:

Category of share-holder	No. of share-holders	No. of fully paid-up Equity Shares held	Total no. Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
Ashish Chugh	1	1,19,292	1,19,292	3.28%	1,19,292	3.28%	1,19,292
Gaurav Tripathi	1	38,012	38,012	1.05%	38,012	1.05%	38,012
Total	**2**	**1,57,304**	**1,57,304**	**4.33%**	**1,57,304**	**4.33%**	**1,57,304**

OBJECTS OF THE ISSUE

The Company proposes to utilize the net proceeds from the issue towards funding the following objects:

1. Investment payment of consideration towards acquisition of additional equity shares of one of our subsidiary Alan Scott Retail Limited ;

2. Investment payment of consideration towards acquisition of additional equity shares of one of our subsidiary Alan Scott Automation & Robotics Limited;

3. Investment payment of consideration towards acquisition of Fresh equity shares of Alan Scott Envirotech Private Limited;

4. Investment payment of consideration towards acquisition of Fresh equity shares of Alan Scott Upnup Life Private Limited;

5. Investment payment of consideration towards acquisition of Fresh equity shares of Metastar Media Private Limited;

6. General Corporate Purpose;

The main object clause of the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

ISSUE PROCEEDS

The details of Issue Proceeds are set forth in the following table:

Particulars	Amount (₹ in Lakh)
Gross Proceeds from the Issue*	₹726.34
Less: Estimated Issue related Expenses	(₹25.00)
Net Proceeds from the Issue	**₹701.34**

Notes:

** Assuming full subscription in this Issue with respect to the Rights Equity Shares in this Issue and subject to finalization of Basis of Allotment and the Allotment, and to be adjusted per the Rights Entitlement ratio.*

The amount utilized towards general corporate purposes shall not exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds.

#Rounded off to two decimal places.

REQUIREMENT OF FUNDS AND UTILISATION OF NET PROCEEDS

The intended use of the Net Proceeds of the Issue by the Company is set forth in the following table:

Sr. No.	Particulars	Amount (₹ in Lakh)
1.	Investment payment of consideration towards acquisition of additional equity shares of one of our subsidiary Alan Scott Retail Limited	₹150.00
2.	Investment payment of consideration towards acquisition of additional equity shares of one of our subsidiary Alan Scott Automation & Robotics Limited	₹150.00
3.	Investment payment of consideration towards acquisition of Fresh equity shares of Alan Scott Envirotech Private Limited	₹100.00
4.	Investment payment of consideration towards acquisition of Fresh equity shares of Alan Scott Upnup Life Private Limited	₹150.00

Sr. No.	Particulars	Amount (₹ in Lakh)
5.	Investment payment of consideration towards acquisition of Fresh equity shares of Metastar Media Private Limited	₹100.00
6.	Issue Expenses	₹25.00
7.	General Corporate Purposes[#]	₹51.34
Total Net Proceeds[@]		₹726.34

 # In an event of any under-utilization of funds from the aforesaid stated objects of the Issue, the Company shall have the liberty to utilize the said balance fund for General Corporate Purpose, which shall not, in any event, exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds (inclusive of the fund requirement for General Corporate Purpose);

@Assuming full subscription in this Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in Lakh)

Particulars	Amount to be funded from Net Proceeds	Estimated Deployment of the Net Proceeds in the Financial Year ending March 31,	
		2025	2026
Investment payment of consideration towards acquisition of additional equity shares of one of our subsidiary Alan Scott Retail Limited	₹150.00	-	₹150.00
Investment payment of consideration towards acquisition of additional equity shares of one of our subsidiary Alan Scott Automation & Robotics Limited	₹150.00	-	₹150.00
Investment payment of consideration towards acquisition of fresh equity shares of Alan Scott Envirotech Private Limited	₹100.00	-	₹100.00
Investment payment of consideration towards acquisition of fresh equity shares of Alan Scott Upnup Life Private Limited	₹150.00	-	₹150.00
Investment payment of consideration towards acquisition of fresh equity shares of Metastar Media Private Limited	₹100.00	-	₹100.00
Issue Expenses	₹25.00	₹1.00	₹24.00
General Corporate Purposes[#]	₹52.34		₹52.34
Total	**₹726.34**	₹1.00	**₹725.34**

 # In an event of any under-utilization of funds from the aforesaid stated objects of the Issue, the Company shall have the liberty to utilize the said balance fund for General Corporate Purpose, which shall not, in any event, exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds (inclusive of the fund requirement for General Corporate Purpose);

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75.00% (Seventy-Five Percent) of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Issue.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and management estimates, and other commercial factors. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution.

This may entail rescheduling and revising the planned funding requirements and deployment and increasing or decreasing the funding requirements from the planned funding requirements at the discretion of our management. Accordingly, the Net Proceeds of the Issue would be used to meet all or any of the purposes of the fund requirements described herein. Further, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management. If additional funds are required for the purposes mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them.

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to objects of the Issue are set forth herein below:

Our Company has agreed to use the issue Proceeds, the details of which are specified as under:

Sr. No.	Particulars	Amount (₹ in Lakh)
1.	Investment payment of consideration towards acquisition of additional equity shares of one of our subsidiary Alan Scott Retail Limited	₹150.00
2.	Investment payment of consideration towards acquisition of additional equity shares of one of our subsidiary Alan Scott Automation & Robotics Limited	₹150.00
3.	Investment payment of consideration towards acquisition of Fresh equity shares Of Alan Scott Envirotech Private Limited	₹100.00
4.	Investment payment of consideration towards acquisition of Fresh equity shares Of Alan Scott Upnup Life Private Limited	₹150.00
5.	Investment payment of consideration towards acquisition of Fresh equity shares of Metastar Media Private Limited	₹100.00
6.	Issue Expenses	₹25.00
7.	General Corporate Purposes[#]	₹51.34
Total Net Proceeds[@]		**₹726.34**

 # In an event of any under-utilization of funds from the aforesaid stated objects of the Issue, the Company shall have the liberty to utilize the said balance fund for General Corporate Purpose, which shall not, in any event, exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds (inclusive of the fund requirement for General Corporate Purpose);

1. **Investment payment of consideration towards acquisition of additional equity shares of one of our subsidiary Alan Scott Retail Limited**

Alan Scott Retail Limited is engaged in the business of Retail, Lifestyle, and Fashion Products – establishing and managing brand specific showrooms for International Consumer Brands. The company's objective is to set out to establish and operate Brand-specific Retail Outlets across India.

As on date of this letter of offer, Alan Scott Retail Limited has already set up 14 stores in Surat, Shimla, Jammu, Jalandhar, Dehradun, Patiala, Indore ,Bhopal, and Mumbai during the current Financial Year 2025, the details of which are specified as under:

Name of the City	Surat
Store Location	Gujarat

Leased/ Owner	Alan Scott Retail Limited
Name of the Lessor	Archana Premchand Chopra
Name of the Lessee	Alan Scott Retail Limited
Period of Agreement	60 months beginning, 1st Oct' 24 until 30th Sep '29
Area in Square Feet	94.30 Sqr Mtr
Rental per month	1.17 Lakhs
For the nine months ending December 31, 2024	
Turnover (in Lakhs)	43.30
Percentage of Turnover to the Total Revenue	2.03

Name of the City	Surat, Adajan
Store Location	Gujarat
Leased/ Owner	Alan Scott Retail Limited
Name of the Lessor	a) Sharmilaben Daxeshbhai Patel b) Hetalben Tushar Patel
Name of the Lessee	Alan Scott Retail Limited
Period of Agreement	60 months beginning, 1st Sep' 23 until 31st Aug '28
Area in Square Feet	112.82 Sq.Mtr
Rental per month	2.06 Lakhs
For the nine months ending December 31, 2024	
Turnover (in Lakhs)	176.32
Percentage of Turnover to the Total Revenue	8.26

Name of the City	Shimla
Store Location	Himachal Pradesh
Leased/ Owner	Alan Scott Retail Limited
Name of the Lessor	a) Sunita Bhardwaj b) Anil Bhardwaj c) Diwanamal Jairam Charitable Trust
Name of the Lessee	Alan Scott Retail Limited
Period of Agreement	72 months beginning, 12th Dec' 23 until 11th Dec'29
Area in Square Feet	126. Sq Mtr (1356 Sq.Ft)
Rental per month	3.05 Lakhs
For the nine months ending December 31, 2024	
Turnover (in Lakhs)	318.76
Percentage of Turnover to the Total Revenue	14.94

Name of the City	Patiala
Store Location	Punjab
Leased/ Owner	Alan Scott Retail Limited

Name of the Lessor	a) Paramjit Kumar Sood b) Rahul Sood c) Akash Sood
Name of the Lessee	Alan Scott Retail Limited
Period of Agreement	72 months beginning, 15th Jul' 22 until 14th Jul'28
Area in Square Feet	900 Sq.Ft
Rental per month	1.49
For the nine months ending December 31, 2024	
Turnover (in Lakhs)	100.68
Percentage of Turnover to the Total Revenue	4.72

Name of the City	Jammu
Store Location	Jammu & Kashmir
Leased/ Owner	Alan Scott Retail Limited
Name of the Lessor	Chand Rani
Name of the Lessee	Alan Scott Retail Limited
Period of Agreement	108 months beginning, 1st Feb'24 until 28th Feb'33
Area in Square Feet	980 Sq.Ft
Rental per month	1.22
For the nine months ending December 31, 2024	
Turnover (in Lakhs)	129.36
Percentage of Turnover to the Total Revenue	6.06

Name of the City	Jalandhar
Store Location	Punjab
Leased/ Owner	Alan Scott Retail Limited
Name of the Lessor	Jaswinder Singh
Name of the Lessee	Alan Scott Retail Limited
Period of Agreement	108 months beginning, 1st Aug'23 until 31st Jul'32
Area in Square Feet	1069.91 Sq.Ft
Rental per month	1.28
For the nine months ending December 31, 2024	
Turnover (in Lakhs)	178.82
Percentage of Turnover to the Total Revenue	8.38

Name of the City	Indore
Store Location	Madhya Pradesh
Leased/ Owner	Alan Scott Retail Limited
Name of the Lessor	a) Satnam Singh ji Hora b) Gagandeep Singh ji Hora.
Name of the Lessee	Alan Scott Retail Limited
Period of Agreement	59 months beginning, 1st Jul'24 until 30th Jun'29
Area in Square Feet	1378 Sq.Ft

Rental per month	1.50
For the nine months ending December 31, 2024	
Turnover (in Lakhs)	90.59
Percentage of Turnover to the Total Revenue	4.24

Name of the City	Dehradun
Store Location	Uttarakhand
Leased/ Owner	Alan Scott Retail Limited
Name of the Lessor	Pacific Development Corporation Ltd
Name of the Lessee	Alan Scott Retail Limited
Period of Agreement	60 months beginning 1st Mar'22 until 28th Feb'27
Area in Square Feet	1737.33 Sq.Ft
Rental per month	4.34
For the nine months ending December 31, 2024	
Turnover (in Lakhs)	336.91
Percentage of Turnover to the Total Revenue	15.79

Name of the City	Mumbai, Malad
Store Location	Maharashtra
Leased/ Owner	Alan Scott Retail Limited
Name of the Lessor	Unique Estates Development Company Limited
Name of the Lessee	Alan Scott Retail Limited
Period of Agreement	60 months beginning 1st Mar'22 until 28th Feb'27
Area in Square Feet	Carpet Area 1100 Square feet
Rental per month	4.62
For the nine months ending December 31, 2024	
Turnover (in Lakhs)	64.82
Percentage of Turnover to the Total Revenue	3.04

Name of the City	Mumbai, Borivali
Store Location	Maharashtra
Leased/ Owner	Alan Scott Retail Limited
Name of the Lessor	a) Smita Narayan Ruparelia b) Samir Pratap Ruparelia
Name of the Lessee	Alan Scott Retail Limited
Period of Agreement	60 months beginning 1st Jan'24 until 31st Dec'28
Area in Square Feet	2880 Sq.Ft
Rental per month	1.40
For the nine months ending December 31, 2024	
Turnover (in Lakhs)	270.04
Percentage of Turnover to the Total Revenue	12.65

Name of the City	Bhopal
Store Location	Madhya Pradesh
Leased/ Owner	Alan Scott Retail Limited
Name of the Lessor	DB Malls Pvt Ltd
Name of the Lessee	Alan Scott Retail Limited
Period of Agreement	78 months beginning 1st Nov'22 until 31st Aug'27
Area in Square Feet	1849 Sq.Ft
Rental per month	3.26
For the nine months ending December 31, 2024	
Turnover (in Lakhs)	231.07
Percentage of Turnover to the Total Revenue	10.83

Name of the City	Amritsar
Store Location	Punjab
Leased/ Owner	Alan Scott Retail Limited
Name of the Lessor	Randhawa Group
Name of the Lessee	Alan Scott Retail Limited
Period of Agreement	108 months beginning 1st Dec'23 until 30th Nov'32
Area in Square Feet	1000 Sq.Ft
Rental per month	1.05
For the nine months ending December 31, 2024	
Turnover (in Lakhs)	61.12
Percentage of Turnover to the Total Revenue	2.86

Name of the City	Dehradun Rajpur Road
Store Location	Uttarakhand
Leased/ Owner	Alan Scott Retail Limited
Name of the Lessor	Ajay Chaudhary
Name of the Lessee	Alan Scott Retail Limited
Period of Agreement	60 months beginning 1st Sep'24 until 31st Aug'29
Area in Square Feet	54.52 Sq.Mtr
Rental per month	1.85
For the nine months ending December 31, 2024	
Turnover (in Lakhs)	29.24
Percentage of Turnover to the Total Revenue	1.37

Name of the City	Dehradun Paltan Bazar
Store Location	Uttarakhand
Leased/ Owner	Alan Scott Retail Limted
Name of the Lessor	1) Shashi Bhushan Mittal 2) Shatakshi Mittal
Name of the Lessee	Alan Scott Retail Mittal
Period of Agreement	108 months beginning 01st Nov'24 until 31st Oct '33

Area in Square Feet	900 Sq.Ft
Rental per month	2.0
For the nine months ending December 31, 2024	
Turnover (in Lakhs)	3.40
Percentage of Turnover to the Total Revenue	0.16

Alan Scott Retail Limited is planning for expanding its business with a mix of new stores and acquisition of existing profitable stores. Alan Scott Retail Limited has also scouted and is in various stages of discussion for opening further store, the details of which are specified as under:

Store Location	Store Address	Area per Square Feet	Deposit (₹ in Lakh)	Capital Expenditure (₹ in Lakh)	Stock (₹ in Lakh)	Pre-operative Expenses (₹ in Lakh)	Total (₹ in Lakh)
Goa	R/O H.No. E/2/117, Naika Waddo, Next to Kishor Bar Restaurant, Calangute, Bardez, North Goa, - 403515	1000	6.4	55	35	2	98.4
Hyderabad	Registered Office at 34/1000, NH 47, Edappally, Cochin, Kerala– 682024 and office at Lulu Mall, JNTU-Hitech City Road, Kukatpally, Hyderabad, Telangana– 500072	525	12	30	25	2	69
Total			**18.4**	**85**	**60**	**4**	**167.4**

2. **Investment payment of consideration towards acquisition of additional equity shares of one of our subsidiary Alan Scott Automation & Robotics Limited**

Alan Scott Automation & Robotics Limited (Formerly known as Alan Scott Health & Hygiene Limited) was incorporated on March 17, 2022. Alan Scott Automation & Robotics Ltd. is a forward-thinking Company at the forefront of Robotics and Industrial Automation. With a focus on delivering cutting-edge solutions, the Company specialize in designing and manufacturing advanced machinery tailored to meet the needs of dynamic industries such as dairy, food & beverage and FMCG. The Company innovative systems are engineered to enhance efficiency, productivity, and operational excellence for its clients. Backed by a team of skilled professionals, the Company excel in providing end-to-end solutions, from concept development and design to commissioning and after-sales support.

Its commitment to quality and customer satisfaction has earned us the trust of leading players in the industry. As the Company look toward the future, its emphasis remains on leveraging emerging technologies and expanding into high-growth sectors. With a strong foundation and a vision for sustainable growth, Alan Scott Automation & Robotics Ltd., is poised to be a key player in transforming industrial automation across sectors.

3. Investment payment of consideration towards acquisition of Fresh equity shares of Alan Scott Envirotech Private Limited

Alan Scott Envirotech Private Limited (Formerly known as Alan Scott Svrk Envirotech Private Limited) was incorporated on October 31, 2022. The Company offers a range of innovative products designed to improve indoor air quality and reduce environmental impact, including:

1. Air Purification systems: Advanced filtration technology to remove pollutants & enhance indoor air quality.
2. Sustainable Building Materials: Eco-friendly materials that support energy efficiency & reduce carbon footprints in construction.
3. Smart Monitoring Solutions: Real-time air quality monitoring systems providing actionable insights to improve indoor environments.

The Company believes in sustainable solutions should be accessible to all. Its products are designed with affordability in mind, empowering individuals & business to make environmentally conscious decisions without compromising quality. The Company is committed to enhancing environmental awareness & reducing pollutions through innovative solutions.

4. Investment payment of consideration towards equity shares of Alan Scott Upnup Life Private Limited.

Alan Scott Upnup Life Private Limited was incorporated on December 15, 2023. As a startup, Alan Scott Upnup Life Private Limited primary objective is to uplift and upskill informal/gig workers across India. Given the rapidly growing gig economy, UpandUp has developed several innovative products aimed at supporting this demographic.

Key initiatives include:

• Assisting security guard companies with technology solutions • Creating a digital literacy framework specifically tailored for gig workers.

• Providing a real-time, dynamic trust score system for gig workers, showcasing their credibility and reputation

By investing in UpandUp, stakeholders are positioning themselves at the forefront of a future-focused initiative with promising growth potential. The company's commitment to empowering India's gig workforce positions it well to capitalize on the expanding nature of this sector

5. Investment payment of consideration towards equity shares of Metastar Media Private Limited.

Metastar Media Private Limited was incorporated on April 26, 2022. Metastar Media Pvt. Ltd. is a new player in the entertainment / culture tech industry that is setting a new benchmark with its innovative approach to Artiste and Fan engagement.

Founded by music industry veteran Shatadru Sarkar and his team of experienced technologists, Metastar's flagship offering is ARTISTEVERSE, a groundbreaking platform that amalgamates audio-video streaming, ticketing, an NFT marketplace, Merchandising, Karaoke and metaverse experiences into one integrated platform. This empowers artists and creators to showcase & monetize their work across multiple revenue streams. while providing fans with an immersive and engaging experience. Metastar Media is committed to help traditional artists adopt new technologies and thrive in the next era of digital.

Artisteverse is currently a web platform. The Company is in the process of developing a mobile app for the same.

6. General Corporate Purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy balance left out of the Net Proceeds, aggregating to ₹ 51.34 Lakhs, towards general corporate purposes and the business

requirements of our Company as approved by the management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds from the Issue, in compliance with the SEBI (ICDR) Regulations. Such general corporate purposes may include, but are not restricted to, (i) strategic initiatives; (ii) funding growth opportunities; (iii) strengthening marketing capabilities and brand building exercises; (iv) meeting ongoing general corporate contingencies; (v) expenses incurred in ordinary course of business; and (vi) any other purpose, as may be approved by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

7. Expenses for the Issue

The Issue related expenses consist of fees payable to the Legal Counsel, processing fee to the SCSBs, Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Rights Shares on BSE Limited.

Activity	Estimated Expense (₹ in Lakh)	% of Estimated Issue Size Expenses	% of Estimated Issue Size
Fees of the Bankers to the Issue, Registrar to the Issue, Legal Advisor, Auditor's fees, including out of pocket expenses etc.	9.87	39.50	1.36
Expenses relating to advertising, printing, distribution, marketing and stationery expenses.	9.75	39.00	1.34
Regulatory fees, filing fees, listing fees and other miscellaneous expenses	5.37	21.50	0.74
Total estimated Issue expenses*	25	100.00	3.44

** Subject to finalization of Basis of Allotment and actual Allotment.*

SOURCES OF FINANCING OF FUNDS ALREADY DEPLOYED

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

APPRAISAL OF THE OBJECTS

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank or financial institution.

STRATEGIC AND/ OR FINANCIAL PARTNERS

There are no strategic and financial partners to the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company have not raised or availed any bridge financing facilities for meeting the expenses as stated under the Objects of the Issue.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company intends to deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or make any such investment as may be allowed by SEBI from time to time.

MONITORING OF UTILIZATION OF FUNDS

Since the proceeds from this Issue are less than ₹10,000.00 Lakhs (Rupees One Hundred Crores), in terms of Regulation 82 of the SEBI (ICDR) Regulations, our Company is not required to appoint a monitoring agency for this Issue. However, as per SEBI (LODR) Regulation, the Audit Committee would be monitoring the utilization of the proceeds of the Issue. The Company will disclose the utilization of the Issue Proceeds under a separate head in the

balance sheet along with the relevant details, for all such amounts that have not been utilized. The Company will indicate investments, if any, of unutilized Issue Proceeds in the Financial Statements of the Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from BSE.

As per the requirements of Regulations 18 of the SEBI (LODR) Regulations, we will disclose to the Audit Committee the uses/ applications of funds on a quarterly basis as part of our quarterly declaration of results. Further, on an annual basis, we shall prepare a statement of funds utilized for purposes other than those stated in the Draft letter of offer and place it before the Audit Committee. The said disclosure shall be made till such time that the Gross Proceeds raised through the Issue have been fully spent. The statement shall be certified by our Auditor.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, the Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. In accordance with Regulation 32 of the SEBI (LODR) Regulation, the Company shall furnish to NSE, on a quarterly basis, a statement on material deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee.

VARIATION IN OBJECTS

In accordance with applicable provisions of the Companies Act, 2013 and applicable rules, except in circumstances of business exigencies, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the ***'Postal Ballot Notice'***) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules, and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

INTEREST OF PROMOTER, PROMOTER GROUP AND DIRECTORS, AS APPLICABLE TO THE OBJECTS OF THE ISSUE

The Promoter of our Company through his letter dated Monday, January 6, 2025, has undertaken to subscribe, in part or in full extent of his Rights Entitlement among themselves subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR.

None of the other members of the Promoter Group and the Directors do not have any interest in the Objects of the Issue.

OTHER CONFIRMATIONS

Except disclosed above, there is no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoter, Directors or Key Management Personnel of our Company and no part of the Net Proceeds will be paid as consideration to any of them. Except disclosed above, none of our Promoters, members of Promoter Group or Directors are interested in the Objects of the Issue. No part of the proceeds from the Issue will be paid by the Company as consideration to our directors, or Key Managerial Personnel. Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Alan Scott Enterprises Limited (Formerly known as Alan Scott Industries Limited)
Unit no.302, Kumar Plaza, 3rd Floor,
Near Kalina Masjid, Kalina Kurla Road,
Santacruz (East), Mumbai – 400029,
Maharashtra, India

Dear Sir/ Ma'am,

Subject: **Statement of possible special tax benefits available for the Proposed rights issue of Equity Share of Alan Scott Enterprises Limited (Formerly known as Alan Scott Industries Limited) and it Eligible Equity Shareholders under the direct and indirect tax laws**

This certificate is issued in accordance with the terms of our engagement letter dated 10th January 2025.

The preparation of the Statement is the responsibility of the management of the Company for the 'Issue', including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

We have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

The Company has requested us to confirm statement attached in the Annexure I and II, are available to the Company and its shareholders.

We refer to the proposed right issue of equity shares of Alan Scott Enterprises Limited (Formerly known as Alan Scott Industries Limited) ('**Company**'). We enclose herewith the statement showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 ('**GST Act**'), applicable for the Financial Year ending March 31, 2024, relevant to the assessment year ending March 31, 2025, presently in force in India ('**Tax Laws**'). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed rights issue.

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

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

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

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

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

We hereby consent to the extracts of this certificate being used in the Draft Letter of Offer/ Letter of Offer of the Company in connection with the Issue or in any other documents in connection with the Issue, and the submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the Lead Manager may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may also be relied upon by the Company and the legal counsel in relation to the Issue.

The above certificate shall not be used for any other purpose without our prior consent in writing and we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

For Pravin Chandak & Associates

Chartered Accountants

Firm's registration number: 116627W

Sd/-

Pravin Chandak
Partner
Membership number: 049391
Place: Mumbai
Date:10th January, 2025
UDIN:25049391BMIZZC2049

ANNEXURE I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ALAN SCOTT ENTERPRISES LIMITED (FORMERLY KNOWN AS ALAN SCOTT INDUSTRIES LIMITED) ('COMPANY') AND ITS SHAREHOLDERS

1. Under the Income Tax Act, 1961 ('Act')

a. Special tax benefits available to the Company under the Act

There are no special tax benefits available to the Company.

b. Special tax benefits available to the shareholders under the Act

There are no special tax benefits available to the shareholders of the Company.

Notes

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares;

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law;

3. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year ending March 31, 2025;

4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company;

5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile;

6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes;

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, nor any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Before deciding to invest in the Equity Shares, prospective investors should read this entire Prospectus, including the information in the sections '**Risk Factors'** and **'Restated Financial Information'** on pages 25 and 108 respectively, of this Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section **'Risk Factors'** on page 25 of this Letter of Offer. Accordingly, investment decisions should not be based on such information.*

Further, since, our Company primarily generates revenue only through investment activities routing through its various subsidiaries, the Industry Overview section depicts the industry in which our Subsidiaries operate. For further details kindly refer to the risk factor ***'Our Company has had explored various business opportunity in the Financial Years prior to 2020. As a result of which the financial disclosures in the Restated Financial Statements shall not give a true and fair view of the current operations of our business.', 'Our Subsidiaries operate in various facets of industries.',*** and ***'The Company had been inoperative until previous financial years, and has started generating revenue only through investment activities routing through its various subsidiaries, as a result of which, there are losses in booked and in the near future, we may not be able to achieve profitability.'*** on page 27 of Letter of Offer .

GLOBAL ECONOMY:

Global growth is expected to remain stable yet underwhelming. At 3.2 percent in 2024 and 2025, the growth projection is virtually unchanged from those in both the July 2024 World Economic Outlook Update and the April 2024 World Economic Outlook. However, notable revisions have taken place beneath the surface, with upgrades to the forecast for the United States offsetting downgrades to those for other advanced economies—in particular, the largest European countries. Likewise, in emerging market and developing economies, disruptions to production and shipping of commodities—especially oil—conflicts, civil unrest, and extreme weather events have led to downward revisions to the outlook for the Middle East and Central Asia and that for sub-Saharan Africa. These have been compensated for by upgrades to the forecast for emerging Asia, where surging demand for semiconductors and electronics, driven by significant investments in artificial intelligence, has bolstered growth. The latest forecast for global growth five years from now—at 3.1 percent—remains mediocre compared with the pre-pandemic average. Persistent structural headwinds—such as population aging and weak productivity—are holding back potential growth in many economies.

Cyclical imbalances have eased since the beginning of the year, leading to a better alignment of economic activity with potential output in major economies. This adjustment is bringing inflation rates across countries closer together and on balance has contributed to lower global inflation. Global headline inflation is expected to fall from an annual average of 6.7 percent in 2023 to 5.8 percent in 2024 and 4.3 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. As global disinflation continues to progress, broadly in line with the baseline, bumps on the road to price stability are still possible. Goods prices have stabilized, but services price inflation remains elevated in many regions, pointing to the importance of understanding sectoral dynamics and of calibrating monetary policy.

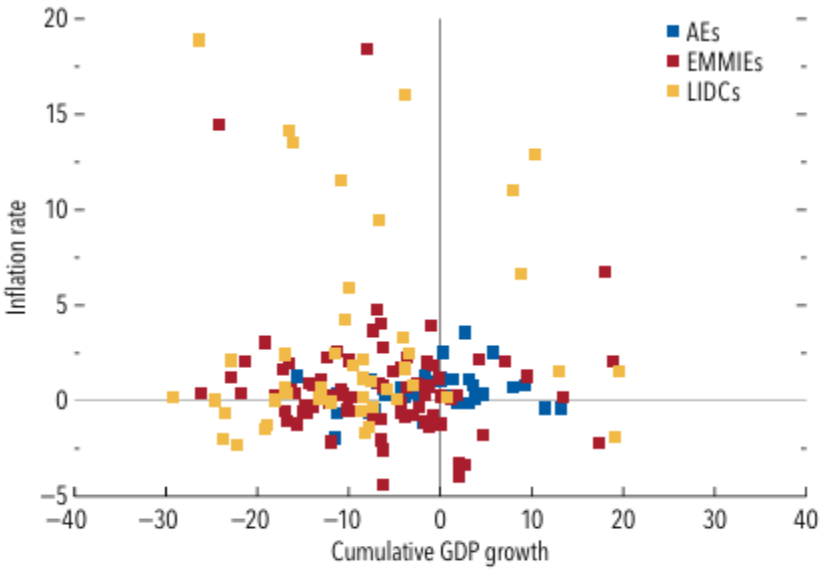
Risks to the global outlook are tilted to the down side amid elevated policy uncertainty. Sudden eruptions in financial market volatility—as experienced in early August—could tighten financial conditions and weigh on investment and growth, especially in developing economies in which large near-term external financing needs may trigger capital outflows and debt distress. Further disruptions to the disinflation process, potentially triggered by new spikes in com modity prices amid persistent geopolitical tensions, could prevent central banks from easing monetary policy, which would pose significant challenges to fiscal policy and financial stability. Deeper- or longer-than-expected contraction in China's property sector, especially if it leads to financial instability, could weaken consumer sentiment and generate

neg ative global spillovers given China's large footprint in global trade. An intensification of protectionist pol icies would exacerbate trade tensions, reduce market efficiency, and further disrupt supply chains. Rising social tensions could prompt social unrest, hurting consumer and investor confidence and potentially delaying the passage and implementation of necessary structural reforms.

As cyclical imbalances in the global economy wane, near-term policy priorities should be carefully calibrated to ensure a smooth landing. In many countries, shifting gears on fiscal policy is urgently needed to ensure that public debt is on a sustain able path and to rebuild fiscal buffers; the pace of adjustment should be tailored to country-specific circumstances. Structural reforms are necessary to lift medium-term growth prospects, but support for the most vulnerable should be maintained. Chapter 3 discusses strategies to enhance the social acceptability of these reforms—a crucial prerequisite for successful implementation. Multilateral cooperation is needed more than ever to accelerate the green transition and to support debt-restructuring efforts. Mitigating the risks of geoeconomic fragmentation and strengthen ing rules-based multilateral frameworks are essential to ensure that all economies can reap the benefits of future growth.

The past four years have put the resilience of the global economy to the test. A once-in-a-century pan demic, eruption of geopolitical conflicts, and extreme weather events have disrupted supply chains, caused energy and food crises, and prompted governments to take unprecedented actions to protect lives and livelihoods. The global economy has demonstrated resilience overall, but this masks uneven performance across regions and lingering fragilities. The negative supply shocks to the global econ omy since 2020 have had lasting effects on output and inflation, with varied impacts across individual countries and country groups. The sharpest contrasts are between advanced and developing economies. Whereas the former have caught up with activity and inflation projected before the pandemic, the latter are showing more permanent scars (see the October 2023 World Economic Outlook), with large output short falls and persistent inflation (Figure 1.1). They also remain more vulnerable to the types of commodity price surges that followed Russia's invasion of Ukraine (Figure 1.2; October 2023 and April 2024 World Economic Outlook).

Figure 1.1. Growth and Inflation Revisions
(Percentage points, relative to January 2020 WEO Update)



Source: IMF staff calculations.

Note: *X*-axis reports latest estimates for cumulative GDP growth from 2020 to 2024 in deviation from January 2020 WEO *Update* forecast. *Y*-axis reports latest estimates for inflation rate in 2024 in deviation from January 2020 WEO *Update* forecast. AEs = advanced economies; EMMIEs = emerging market and middle-income economies; LIDCs = low-income developing countries; WEO = *World Economic Outlook*.

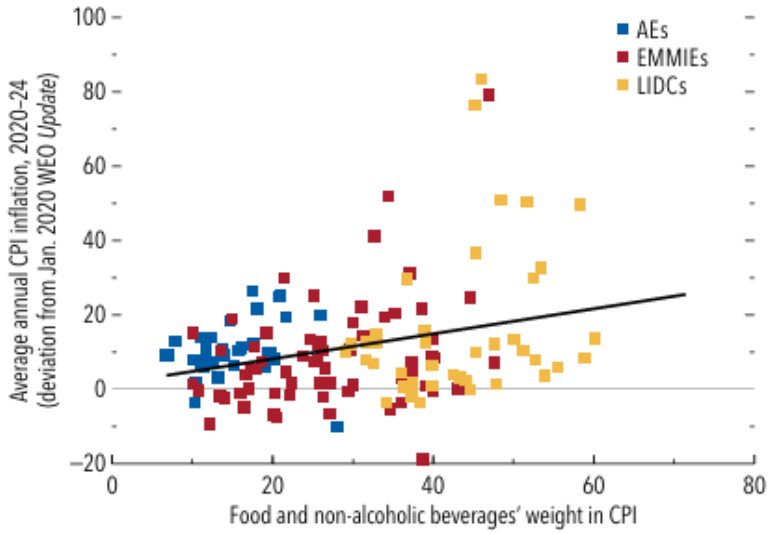
Since the beginning of the year, signs have emerged that cyclical imbalances are being gradually resorbed, with economic activity in major economies better aligned with their potential. These developments may have helped bring inflation rates across countries closer together, but the momentum in global disinfla tion appears to have slowed in the first half of the year (July 2024 World Economic Outlook Update). Goods prices have stabilized, and some are declining, but services price inflation remains high in many coun tries, partly reflecting rapid wage increases, as pay is still catching up with the inflation surge of 2021–22. This has forced some central banks to delay their pol icy-easing plans (Chapter 2), putting public finances under more pressure, especially in countries where debt-servicing costs are already high and refinancing needs significant.

Now, as before, the global outlook will be shaped largely by fiscal and monetary choices, their interna tional spillovers, the intensity of geoeconomic frag mentation forces, and the ability of governments to implement long-overdue structural reforms. With inflation approaching central bank targets and governments striving to manage

debt dynamics, the policy mix is expected to shift from monetary to fiscal tightening as monetary policy rates are brought down, closer to their natural levels. How fast such rotations occur in individual countries will have consequences for capital flows and exchange rates. The level of uncertainty surrounding the outlook is high. Newly elected governments (about half of the world population has gone or will go to the polls in 2024) could introduce significant shifts in trade and fiscal policy (Box 1.2). Moreover, the return of finan cial market volatility over the summer has stirred old fears about hidden vulnerabilities. This has heightened anxiety over the appropriate monetary policy stance— especially in countries where inflation is persistent and signs of slowdown are emerging. Further intensification of geopolitical rifts could weigh on trade, investment, and the free flow of ideas. This could affect long-term growth, threaten the resilience of supply chains, and cre ate difficult trade-offs for central banks. On the upside, governments could succeed in building the necessary consensus around overdue and difficult-to-pass structural reforms (Chapter 3), which would boost growth and enhance fiscal sustainability and financial stability.

In many advanced economies, disinflation has come at a relatively low cost to employment, thanks partly to offsetting supply developments. These included a faster-than-expected decline in energy prices and a surprising rebound in labor supply, bolstered by substantial immigration flows that helped cool labor markets (April 2024 World Economic Outlook). Moreover, temporary sectoral bottlenecks during and after the pandemic led to a steepening of the Phillips curve and implied a small sacrifice ratio (the slack required to decrease inflation). a temporarily steeper Philips curve helps explain both the rapid surge in inflation and the— so far—relatively painless disinflation (Figure 1.3, panel 1).

Figure 1.2. Inflation Surprises and Importance of Food in CPI
(Percent)



Source: IMF staff calculations.

Note: The solid line denotes linear regression. AEs = advanced economies; CPI = consumer price index; EMMIEs = emerging market and middle-income economies; LIDCs = low-income developing countries; WEO = *World Economic Outlook*.

Since the beginning of 2024, signs that cyclical imbalances are being gradually resorbed have helped bring inflation rates across countries closer together (Figure 1.3, panel 2). Disinflation has continued broadly as expected but did show signs of slowing in the first half of the year, suggesting potential bumps on the road to price stability (July 2024 World Economic Outlook Update). The persistence in core inflation has been driven primarily by services price inflation. At 4.2 percent, core services price inflation is about 50 percent higher than before the pandemic in major advanced and emerging market economies (excluding the US). This contrasts with core goods price inflation, which has declined all the way to zero (Figure 1.3, panel 3). Recent increases in shipping rates, especially for routes to and from China, have put upward pres sure on goods prices. However, this source of upward pressure has been mitigated so far by declining prices for exports from China (Figure 1.3, panel 4).

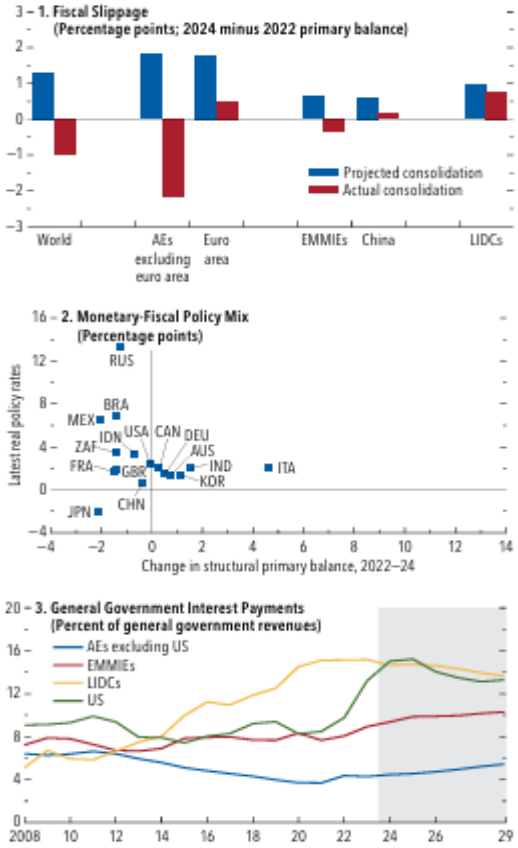
Stubbornness in services price inflation partly reflects higher nominal wage growth relative to pre pandemic trends. Even as labor market pressure has started to ease (Figure 1.4, panel 2), wage negotiators have continued to aim for sizable raises to counter the cost-of-living squeeze felt after the 2021–22 inflation surge (Figure 1.4, panel 1). That nominal wage growth continues to run higher after the inflation surge is consistent with past inflationary episodes—when real wages catch up to their equilibrium level determined by labor productivity—and does not necessarily risk a wage-price spiral.

With output gaps expected to close, and assuming no disruptions to labor supply in advanced economies, wage growth is expected to moderate. Whether recent increases translate into further persistence in core inflation will depend on (1) the impact of recent real wage increases on unit labor costs, which itself depends on labor productivity, and (2) the willingness of firms to absorb increased unit labor costs in their profit margins. These two factors seem to be working differently in the largest two advanced economies but should still allow disinflation to continue. In the United States,

wage growth has reflected productivity gains lately, keeping unit labor costs contained. In the euro area, recent wage increases have exceeded productivity, raising unit labor costs (Figure 1.4, panel 3). However, European firms should be able to absorb those costs, given large increases in profit shares in recent years (Figure 1.4, panel 4).

Policy Mix: Tight Monetary, Loose Fiscal Policies

Economic developments over the past four years have had a lot to do with how individual countries have deployed fiscal and monetary policies since the pandemic. Following an initial period of easing, monetary policy has tightened significantly, with central banks in many emerging markets starting earlier than major central banks in advanced economies (Chapter 2). Most central banks stopped increasing nominal policy rates in the first half of 2023. But real rates continued to rise as inflation expectations started to decline (Figure 1.5, panel 1), tightening the monetary policy stance further. Real policy rates are currently above estimates of the natural rates and thus are acting to cool down economic activity and bring inflation back to target. Higher policy rates have led to higher mortgage and bank lending rates, a sign that the first leg of monetary transmission has worked as expected. The pass-through to market rates has been gradual but seems to have finished. The increase in borrowing costs has in turn held back private credit growth and investment, moderating aggregate demand (Figure 1.5, panels 2 and 3). The contrast with fiscal policy is striking. Despite a strong rebound in activity in 2022 and generalized inflationary pressures, fiscal policy has remained looser. Some slippage with respect to consolidation plans is evident (see the October 2024 Fiscal Monitor), except in low-income developing countries, where limited fiscal space has constrained their ability to tackle energy and food crises (Figure 1.6, panel 1). From 2022 to 2024, monetary policy tightened significantly in most countries, but fiscal policy lagged and even eased in many instances (Figure 1.6, panel 2), complicating the task of central banks in their effort to rein in inflation and delaying the necessary rebuilding of fiscal buffers. Tight monetary policy combined with relatively loose fiscal policy, particularly relevant in the United States, may be one of the key factors that has led to dollar appreciation in 2024. This is expected to change. With public-debt-servicing costs on an upward trend in emerging market and developing economies and a recent jump in the United States (Figure 1.6, panel 3), the baseline assumes a rotation of the policy mix. Necessary fiscal consolidation in many economies is expected to slow down growth and calls for looser monetary policy, which should in turn help governments trim deficits more easily (see "Policy Priorities: From Restoring Price Stability to Rebuilding Buffers").



Source: IMF staff calculations.

Note: In panel 1, the projected and actual consolidations are from January 2022 WEO *Update* and October 2024 WEO, respectively; the panel uses the primary balance to broaden the country coverage. In panel 2, the primary balance refers to the general government structural primary balance in percent of potential GDP, and G20 economies are presented, except for Argentina, Saudi Arabia, and Türkiye, owing to lack of data availability. In panel 3, the projections are based on the October 2024 WEO. Data labels in the figure use International Organization for Standardization (ISO) country codes. AEs = advanced economies; EMMIEs = emerging market and middle-income economies; LIDCs = low-income developing countries; WEO = *World Economic Outlook*.

Returning Financial Market Volatility In the first week of August, global financial markets experienced significant turbulence, interrupting a steady and rapid ascent of equity markets. Weaker-than-expected jobs data raised concerns about a potential recession in the United States, leading to a stock market correction. This, combined with the Bank of Japan's decision to hike interest rates, resulted in a rapid unwinding of Japanese-yen-funded carry trades, which amplified the equity market correction (see Box 1.3 of the October 2024 Global Financial Stability Report and Box 1.4 of the April 2023 Global Financial Stability Report). Markets have rapidly stabilized. The Chicago Board Options Exchange Volatility (VIX) Index, after having surged to its highest point since 2020, has returned to its historical average. However, vulnerabilities that contributed to the recent increase in market volatility persist. These include the disconnect between economic uncertainty and market volatility (see Chapter 1 of the October 2024 Global Financial Stability Report) and overstretched equity valuations, particularly in the technology sector. Revised market expectations regarding US monetary policy have aligned the outlook for rate cuts there more closely with those for other advanced economies, halting the appreciation of the US dollar against the currencies of major advanced economies. However, depreciation pressures remain high in emerging market and developing

economies (Figure 1.7, panel 1). Many of these economies, which began hiking interest rates earlier, have also started easing earlier, leading to a
narrowing of differentials between their policy rates and that of the United States. For some emerging market and developing
economies faced with large short-term external financing needs—often a significant share of their buffer of net international reserves—sovereign borrowing spreads have increased since April, posing an additional challenge (Figure 1.7, panel 2). Although few of these economies are in debt distress—defined as having spreads greater than 1,000 basis points—heavy reliance on short-term external financing reveals vulnerabilities to sudden currency swings.

(Source: World Economic Outlook, October 2024: Policy Pivot, Rising Threats)

INDIAN ECONOMY:

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices for Q1 2024-25 is estimated at Rs. 77.31 lakh crores (US$ 928.9 billion) with growth rate of 9.7%, compared to the growth of 8.5% for Q1 2023-24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-September 2025, India's exports stood at US$ 211.46 billion, with Engineering Goods (26.57%), Petroleum Products (16.51%) and electronic goods (7.39%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.
Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

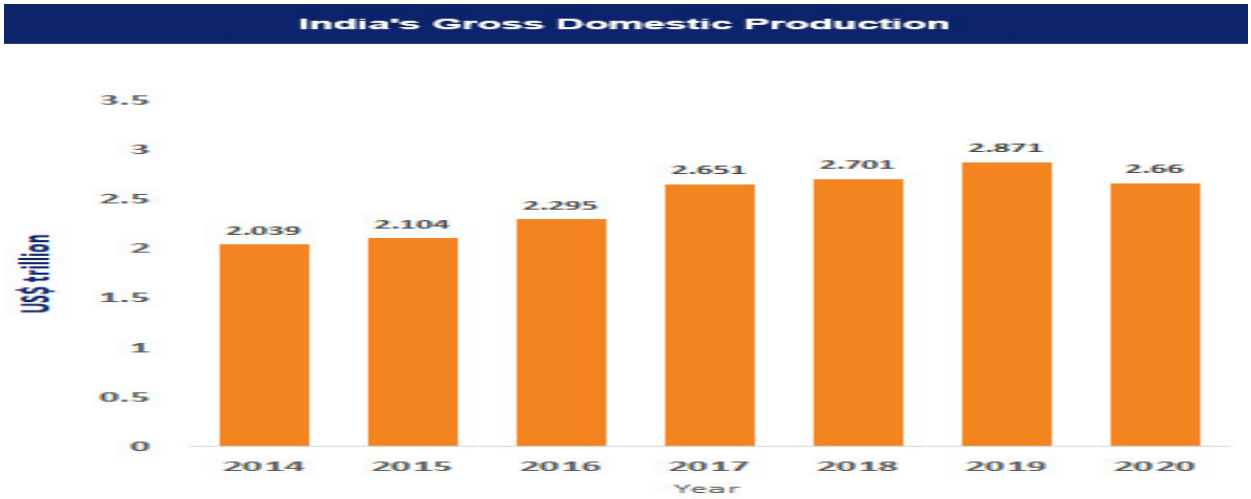
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.
India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market size
Real GDP or GDP at Constant (2011-12) Prices for the period Q1 2024-25 is estimated at Rs. 43.64 lakh crore (US$ 524 billion), against the First Revised Estimates (FRE) of GDP for the year Q1 2023-24 of Rs. 40.91 lakh crore (US$ 491 million). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition

of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US$ 9.7 billion for the Q1 2024-25 from US$ 8.9 billion in Q1 2023-24 or 1.1% of GDP. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.



Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of October 11, 2024, India's foreign exchange reserves stood at US$ 690.43 billion.
- In 1H 2024, India saw a total of US$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- In September 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.73 lakh crore (US$ 20.83 billion).
- Between April 2000–June 2024, cumulative FDI equity inflows to India stood at US$ 1,013.45 billion.
- In August 2024, the overall IIP (Index of Industrial Production) stood at 145.6. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 125.1, 147.1 and 219.3, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.49% (Provisional) for September 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US$ 13.89 billion) in India during January- (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US$ 383.93 billion) and Rs. 48.21 lakh crore (US$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.

ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs.11 lakh crore (US$ 133.51 billion) over Rs. 9.48 lakh crore (US$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India’s resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: https://www.ibef.org)

RETAIL INDUSTRY

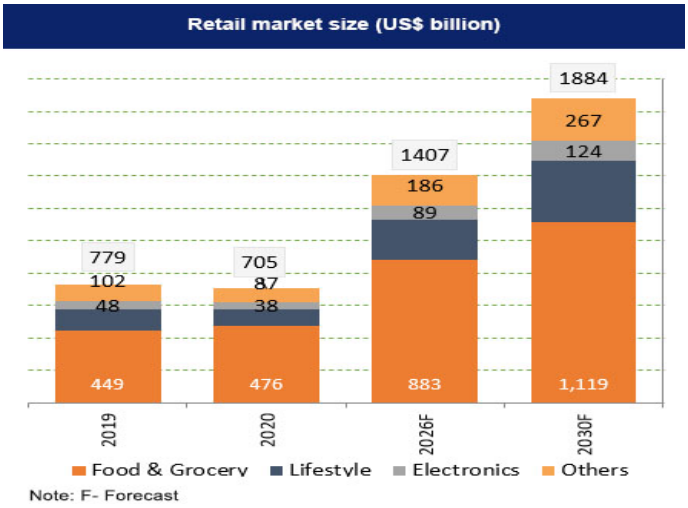
Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. It accounts for over 10% of the country’s gross domestic product (GDP) and around 8% of the employment. India is the world’s fifth-largest global destination in the retail space. India is the world’s fifth-largest global destination in the retail space and ranked 63 in the World Bank’s Doing Business 2023.

The sizeable middle class and nearly unexplored retail market in India are the main enticing factors for international retail behemoths seeking to move into newer markets, which will help the Indian retail business grow more quickly.

The urban Indian consumer's purchasing power is increasing, and branded goods in categories like apparel, cosmetics, footwear, watches, beverages, food, and even jewellery are gradually evolving into business and leisure that are well-liked by the urban Indian consumer. The retail sector in India is expected to reach a whopping US$ 2 trillion in value by 2032, according to a recent analysis by the Boston Consulting Group (BCG).

India is one of the most promising and developing marketplaces in the world.
There is a great deal of desire among multinational corporations to take advantage of the consumer base in India and to enter the market first. Nearly 60 shopping malls encompassing a total retail space of 23.25 million sq. ft are expected to become operational during 2023-25.
India ranks among the best countries to invest in Retail space. Factors that make India so attractive include the second largest population in the world, a middle-income class of ~158 households, increasing urbanization, rising household incomes, connected rural consumers, and increasing consumer spending.
As of December 2022, there were 7.8 billion daily e-commerce transactions. Online shoppers in India are expected to reach ~500 million in 2030 from 150 million in 2020. Online shoppers in India are expected to reach ~500 million in 2030 from +150 million in 2020. The E-Commerce market is expected to touch US$ 350 billion in GMV by 2030.
India’s retail sector was experiencing exponential growth with retail development taking place not just in major cities and metros, but also in small cities. Healthy economic growth, changing demographic profile, increasing disposable income, urbanisation, and changing consumer tastes and preferences have been some of the factors driving growth in the organised retail market in India.
To improve the business climate and make it simpler for foreign companies to register fully owned subsidiaries in India, the Indian government has implemented a number of rules, regulations, and policies.

Market Size
As per Kearney Research, India’s retail industry is projected to grow at 9% over 2019-2030, from US$ 779 billion in 2019 to US$ 1,407 billion by 2026 and more than US$ 1.8 trillion by 2030. India’s direct selling industry is expected to be valued at US$ 7.77 billion by the end of 2025. Despite unprecedented challenges, the India consumption story is still robust.
India has the third-highest number of e-retail shoppers (only behind China and the US). The new-age logistics players are expected to deliver 2.5 billion Direct-to-Consumer (D2C) shipments by 2030. Online used car transaction penetration is expected to grow by 9x in the next 10 years.
According to recent industry reports, the e-commerce industry witnessed a phenomenal 36.8% YoY growth in terms of order volumes. As consumers prefer to shop online throughout the year, this fast-changing consumer preference towards online shopping reveals the mature status acquired by e-commerce brands in India.
India's retail sector boasts an impressive market size, ranking fourth globally and contributing over 10% to the nation's GDP.
As of December 2022, there were 7.8 billion daily e-commerce transactions. Online shoppers in India are expected to reach ~500 million in 2030 from +150 million in 2020.
India’s digital economy is expected to touch US$ 800 billion by 2030, and the E-Commerce market is expected to touch US$ 350 billion in GMV by 2030.
As per Crisil, Organised food & grocery retailers topline will grow at 14-15% in FY25.



Investments/ Developments

The Retail sector in India has seen a lot of investments and developments in the recent past.

- In the next 5 to 6 years, Subway, the renowned QSR chain, aims to double its presence in India, expanding its store count from 850 to 1,700 locations.
- French sports retailer Decathlon is accelerating its investments to ramp up production and enhance its retail presence further in India.
- Retail sales in September 2024 showed a growth of 5% as compared to the sales levels in September 2023, according to the survey by Retailers Association of India (RAI).
- As of September 2023, Swedish furniture maker Ikea was looking for omnichannel expansion with diverse retail formats besides kicking off online operations in Delhi-NCR by the end of 2024 as it enters the second phase of growth in the Indian market.
- Reliance Industries is likely to sell another 8-10% stake in Reliance Retail Ventures Ltd (RRVL) to fund expansion, retire debt and prepare for the initial public offering of the conglomerate's retail business.
- Reliance Consumer Products, the FMCG arm of Reliance Retail announced the launch of it made-for-India consumer packaged goods brand 'Independence' in Gujarat.
- IKEA, the Swedish furniture maker has drawn up plans to invest Rs. 850 crore (US$ 102.41 million) in its Indian operation.
- Swedish retailer H&M is set to launch its home décor and accessories products such as dinnerware and bed linen in India next month. H&M HOME will be available on the company’s website and through Myntra in March.
- Lulu Group, a UAE-based retail company, will invest Rs. 2,000 crore (US$ 240.96 million) to develop a shopping mall near Ahmedabad in Gujarat as part of its plans to expand business in India.
- India’s retail trading sector attracted US$ 4.68 billion FDIs between April 2000-June 2024.
- The annual inflation rate based on all India Consumer Price Index (CPI) number is 4.83% (Provisional) for the month of April 2024 (over April, 2023).
- In November 2022, Aditya Birla Fashion and Retail Ltd. entered a strategic partnership with the Galleries Lafayette to open luxury department stores and a dedicated e-commerce platform in India.
- In August 2022, Louis Philippe, India’s leading premium menswear brand from Aditya Birla Fashion and Retail Ltd., announced the launch of its outlet in Vadodara, Gujarat.
- In August 2022, Wipro Consumer announced the launch of traditional snacks and spices as it forays into packaged foods.
- In July 2022, Reliance Brands Limited (RBL) partnered with Maison Valentino to bring to India the most established Italian Maison de Couture.
- In June 2022, Reliance Brands Limited inks a JV with plastic legno spa to strengthen toy manufacturing ecosystem in India.
- In June 2022, Aditya Birla Group formally launches TMRW – a Digital First ‘House of Brands’ venture in the Fashion & Lifestyle space.
- In May 2022, Reliance brands limited (RBL) partnered with Tod’s S.p.A, the iconic Italian luxury brand to become the official retailer of the brand across all categories including footwear, handbags, and accessories in the Indian market.

- According to the Minister of State for finance, Total digital payment transactions volume increases from 2,071 crore in FY 2017-18 to 13,462 crore in FY 2022-23 at a CAGR of 45%.
- In January 2024, UPI transactions were valued at Rs. 18.4 lakh crore (US$ 221.6 billion).
- Retail tech companies supporting the retail sector with services such as digital ledgers, inventory management, payments solutions, and tools for logistics and fulfilment are taking off in India.
- With the rising need for consumer goods in different sectors including consumer electronics and home appliances, many companies have invested in the Indian retail space in the past few months.

Growth Drivers for retail in India

- Favourable Demographics: India's large and young population, Rising Middle Class, Urbanization, Changing Lifestyle and Consumption Patterns and favourable government initiatives prove to be a growth engine for the retail industry.
- Rise in income and purchasing power: As of the most recent Purchasing Power Parity (PPP) calculations by the World Bank and the International Comparison Programme (ICP), India ranks 3rd in the world in terms of GDP by PPP. Along with improvements in general purchasing power of the middle class, and a low cost of living, India has also almost completely eradicated extreme poverty at the global PPP poverty level of US$ 1.9.
- Change in consumer mindset: The transition from traditional retail to online platforms in India has spurred a shift in consumer mindset. This change is characterized by a prioritization of convenience, a wider product selection, increased price sensitivity, growing trust in online transactions, reliance on reviews and recommendations, evolving loyalty dynamics, a greater embrace of technology, and heightened expectations for fast delivery.
- Brand consciousness: Brand consciousness in India is a multifaceted phenomenon shaped by economic, cultural, and technological factors. As consumer expectations continue to evolve, brands must remain agile and responsive to changing trends, ensuring that they deliver value, innovation, and authenticity to maintain their competitive edge in the market.
- Easy consumer credit and increase in quality products: Share of unsecured retail loans grew to 25.2% from 22.9% in March 2021-2023, while secured loans eased from 77.1% to 74.8%. Banks' unsecured loan portfolio amounted to close to Rs. 12 lakh crore (US$ 144.58 billion) as of July 2023.

Government Initiatives

The Government of India has taken various initiatives to improve the retail industry in India. Some of them are listed below:

- In July 2021, the Andhra Pradesh government announced retail parks policy 2021-26, anticipating targeted retail investment of Rs. 5,000 crore (US$ 674.89 million) in the next five years.
- Government may change Foreign Direct Investment (FDI) rules in food processing in a bid to permit E-commerce companies and foreign retailers to sell Made in India consumer products.
- Government of India has allowed 100% FDI in online retail of goods and services through the automatic route, thereby providing clarity on the existing businesses of E-commerce companies operating in India.

Road Ahead

The COVID-19 pandemic has caused changes in consumer preferences, habits, and attitudes over the past few years. This has a significant impact on how people buy and consume goods and services. Global retailers are now using cutting-edge business strategies to take advantage of new retail opportunities. Consumers no longer distinguish between offline and online consumption channels. Due to this, major companies are experimenting with different ways to design seamless retail experiences that are integrated across all channels. By utilising both established e-commerce platforms and traditional techniques, retailers are also experimenting with revenue models to improve their customer value offer.

E-commerce is expanding steadily in the country. Customers have the ever-increasing choice of products at the lowest rates. E-commerce is probably creating the biggest revolution in retail industry, and this trend is likely to continue in the years to come. Retailers should leverage digital retail channels (E-commerce), which would enable them to spend less money on real estate while reaching out to more customers in tier II and tier III cities.

Online retail market in India is projected to reach US$ 350 billion by 2030 from an estimated US$ 70 billion in 2022, due to rising online shoppers in the country Nevertheless, long-term outlook for the industry looks positive, supported by rising income, favourable demographics, entry of foreign players, and increasing urbanisation.
(Source: https://www.ibef.org)

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section entitled ***'Forward-Looking Statements'*** on page 17 of this letter of offer, for a discussion of the risks and uncertainties related to those statements and also the sections entitled ***'Risk Factors'***, ***'Industry Overview'*** and ***'Management's Discussion and Analysis of Financial Condition and Results of Operations'*** on pages on pages 25, 73, and 178 of this letter of offer, respectively, as well as financial and other information contained in this letter of offer as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Financial Statements included in this letter of offer. For further information, see ***'Restated Financial Statement'*** on page 108 of this letter of offer.

BUSINESS OVERVIEW

Our Company was incorporated on February 22, 1994, under the Companies Act, 1956 in the name and style as Suketu Fashions Limited as a Public Limited company in the State of Maharashtra. The Company obtained the Certificate of Commencement of Business on March 9, 1994 from the Registrar of Companies, Maharashtra, Mumbai. The Company changed its name from Suketu Fashions Limited to Alan Scott Industries Limited a fresh Certificate Incorporation was issued by the Registrar of Companies on October 24, 1997. The Company made its maiden public issue in August 1994 and got listed on the OTC Stock Exchange of India. In the initial 7 years since incorporation, our Company had been engaged in manufacturing of designer socks. Our Company had also been selected by the Business Initiative Directions, Madrid, Spain, for the International Platinum Star Award for Quality Commitment in the year 1998. During the said period, our Company was one of the first few companies to introduce the state of the art manufacturing facilities in India. Our Company had also endeavoured and launched its own brand 'ALAN SCOTT' and was in the business of supplying socks to various brands during the period 1994 to 2002. However, in the month of November 2002 the manufacturing facilities of the Company was completely destroyed in fire. In-order to revive the business from the said loss, our Company entered into a joint venture with Delta Galil Limited. But to add up to the crisis, the relations with the joint venture partner became sour and the joint venture was terminated in the year 2006.

The name was again changed to Alan scott Industriess Limited, and a fresh Certificate of Incorporation dated September 9, 2006 was issued by the Registrar of Companies, Maharashtra.After the said termination, our Company tried to enter into film distribution and entertainment business.However, it could not get through remarkably. Again on 25th October 2023 company has changed the name from 'Alan Scott Industriess Limited' to 'Alan Scott Enterprises Limited.

In the year 2020, the erstwhile promoters sold off their stake to our current Promoter, who therein post-completion of the aforesaid open offer, took over the management of the Company, and through his and the newly appointed Board's expertise strived and is striving to take the Company on the path of revival. The Company's new management is making all out efforts to enter into the business of manufacturing and distribution of various health and hygiene products and retail business. To keep the identity of each profit centre and ensure governance and transparency, the Company has adopted subsidiary company route and accordingly, the following subsidiaries are incorporated:

1) Alan Scott Retail Limited

2) Alan Scott Automation & Robotics Limited

3) Alan Scott Fusion Resonance India Limited

MAIN OBJECT OF OUR COMPANY

1. To carry on the business of manufacturers, processors, knitters, dyers, colours, bleachers, printers, spinners, doubters, weavers, ginners, sellers, buyers. importers, exporters, distributors and or otherwise dealers in textiles, garments, garment accessories, hosiery, fabrics, yams of all kinds of whatsoever description like cotton, woollen, silk, art silk, rayon, jute, nylon, polyester. acrylic, viscose, polypropylene, terelene, canvas and all other kind of materials of fashions whether natural or manmade, readymade garments, undergarments, dressmakers, outfitters,

designers including men's, women's and children clothing and wearing apparels of every kind, nature, and description.

2. *To produce, manufacture, refine, develop, process, import, export, sell and distribute all types of bacteriological, biological and herbal disinfectants, products and preparations including but not limited to sanitizer, soaps, washing materials, cleaning agents, toilet articles and toiletries and proprietary articles, used for sanitization, improving and maintaining hygiene and to control and make bacteria and virus free premises, to provides consultancy, advisory- services and services of all types relating to maintenances of hygiene and for this purpose to carry on research/clinical research jointly with individuals, institutions and hospitals.*

3. *To manufacture, buy, sell, import, export, distribute and deal in all types of rredical equipments, apparatus, instruments, tools, and accessories, including but not limited to oxygen oncentrators, ventilators, filters and sprayers, used for maintenance of hygiene and early detection and treatment of various diseases.*

4. *To develop, design. search, innovate, amend, modify, buy, sell, import, expert and deal in all types of computer software, programmes. systems and solutions, hardware and peripherals (including networking, design and implementation), used in providing medical treatment, facilitate creation and storage of medical history of patient and such innovative products and to carry on the business of developing websites, solutions, electronic commerce, known as E- Commerce, electronic mail, internet and other value-added services.*

INTELLECTUAL PROPERTY

As on date of this letter of offer, there are no intangible assets, such as intellectual properties registered under the name of our Company.

PROPERTIES

Our Registered Office and our Subsidiaries from where we operate is located on premises which has been taken on lease by us. Further, there are various land parcels that are held by us on leasehold/ rental basis for the smooth functioning and operation of our Subsidiaries, the details of which are tabled hereunder:

Sr. No.	Particulars of Property	Address	Lessee	Lessor	Rental Per month (₹in lakhs)	Lock-in period	Sum insured (₹ in Lakhs)	Validity of Agreement
1)	Registered Office of our Company and our Subsidiaries	Unit no.302, Kumar Plaza, 3rd Floor, Near Kalina Masjid, Kalina Kurla Road, Santacruz (East), Mumbai – 400029, Maharashtra, India	Alan scott Enterprises Limited	Jain Business Services	₹0.50 Lakhs plus GST			24 months beginning September 01, 2021, until August 31, 2023
2)	Retail Store 1	Exult Shoppers, Grnd Floor, Shop no. G-35 & 36, Vesu Main Road, Near Siddhivinayak Temple, Vesu, Surat, Gurjarat - 395007	Alan Scott Retail Limited	Archana Premchand Chopra	₹ 1.17	12 Months from License commencement date	₹ 85.00	60 months beginning, 1st Oct' 24 until 30th Sep '29
3)	Retail Store 2	Aqua Corridor Building Beside Star Bazar, Adajan Gam, Surat, Gujarat - 395009	Alan Scott Retail Limited	a)Sharmilaben Daxeshbhai Patel b)Hetalben Tushar Patel	₹ 2.06	12 Months from License commencement date	₹ 85.00	60 months beginning, 1st Sep' 23 until 31st Aug '28

Sr. No.	Particulars of Property	Address	Lessee	Lessor	Rental Per month (₹in lakhs)	Lock-in period	Sum insured (₹ in Lakhs)	Validity of Agreement
4)	Retail Store 3	Band Box Building, Ground floor, bearing Shop No.9, The Mall Shimla, Khata Khatoni No.220/232, Khasra No.46, Mohal Bazar ward bara Shimla urban, Tehsil Shimla, Himachal Pradesh - 100011.	Alan Scott Retail Limited	a)Sunita Bhardwaj b)Anil Bhardwaj c)Diwanamal Jairam Charitable Trust	₹ 3.05	12 Months from License commencement date	₹ 85.00	72 months beginning, 12th Dec' 23 until 11th Dec'29
5)	Retail Store 4	S.C.O No.6, Bhupindra Road, Patiala, Punjab - 147001	Alan Scott Retail Limited	a)Paramjit Kumar Sood b)Rahul Sood c)Akash Sood	₹ 1.49	18 Months from License commencement date	₹ 85.00	72 months beginning, 15th Jul' 22 until 14th Jul'28
6)	Retail Store 5	Khasra No.5 Khata No.18 min, Khewat No.1, Opp. IndusInd Bank, Channi Kamala, Ward No.51, Jammu, Jammu & Kashmir	Alan Scott Retail Limited	Chand Rani	₹ 1.22	12 Months from License commencement date	₹ 85.00	108 months beginning, 1st Feb'24 until 28th Feb'33
7)	Retail Store 6	Eastwood Infra Prviate Limited, Registered Office at H No.18, Gian Nagar, Cool Road, Jalandhar, Punjab - 144003.	Alan Scott Retail Limited	Jaswinder Singh	₹ 1.28	NIL	₹ 85.00	108 months beginning, 1st Aug'23 until 31st Jul'32

Sr. No.	Particulars of Property	Address	Lessee	Lessor	Rental Per month (₹in lakhs)	Lock-in period	Sum insured (₹ in Lakhs)	Validity of Agreement
8)	Retail Store 7	Prakoshtha Building Devraj Complex, suituated on Plot No.29-B, Patel Nagar Scheme No.31, Sapna Sangeeta, Main Road Indore	Alan Scott Retail Limited	a)Satnam Singh ji Hora b)Gagandeep Singhji Hora.	₹ 1.50	12 Months from License commencement date	₹ 85.00	59 months beginning, 1st Jul'24 until 30th Jun'29
9)	Retail Store 8	Pacific Building, Shop No.SH/1F/11, Pacific Mall, Dehradun Village Mauza Jakhan, Rajpur Road, Opp. Scholars Home School, Dehradun - 248006, Uttrakhand.	Alan Scott Retail Limited	Pacific Development Corporation Ltd	₹ 4.34	12 Months from License commencement date	₹ 85.00	60 months beginning 1st Mar'22 until 28th Feb'27
10)	Retail Store 9	241 Second Floor, Infiniti Mall CTS No. 1406a/3/9, Link Road, C.T.S. No.1406, A/3/9 Off Link Road, Mala, Malad (West), Mumbai – 400064, Maharashtra, India	Alan Scott Retail Limited	Unique Estates Development Company Limited	₹ 4.62	36 months from September 01, 2022	₹ 85.00	60 months beginning 1st Mar'22 until 28th Feb'27
11)	Retail Store 10	Shop No.3, 4 & 15 Grnd floor, and 2nd Floor, Narayan Niwas Building, L.T. Road, Borivali	Alan Scott Retail Limited	a)Smita Narayan Ruparelia b)Samir Pratap Ruparelia	₹ 1.40	12 Months from License commencement date	₹ 85.00	60 months beginning 1st Jan'24 until 31st Dec'28

Sr. No.	Particulars of Property	Address	Lessee	Lessor	Rental Per month (₹in lakhs)	Lock-in period	Sum insured (₹ in Lakhs)	Validity of Agreement
		(W), Mumbai - 400092						
12)	Retail Store 11	Office Block-1A, 5th Floor, DB City Corporate Park, Area Hills, Opp. Zone I, M.P Nagar, Bhopal (M.P)	Alan Scott Retail Limited	DB Malls Pvt Ltd	₹ 3.26	NIL	₹85.00	78 months beginning 1st Nov'22 until 31st Aug'27
13)	Retail Store 12	Shop No.39, Countryside Factory outlets, G.T. Road, Amritsar	Alan Scott Retail Limited	Randhawa Group	₹ 1.05	NIL	₹ 85.00	108 months beginning 1st Dec'23 until 30th Nov'32
14)	Retail Store 13	Store No 80, Paltan Bazar, Opp. Charandas Phool wala,Near Clock tower, Paltan Bazar, Dehradun-248001	Alan Scott Retail Limited	a) Shashi Bhushan Mittal b) Shatakshi Mittal	₹ 2.00	12 Months from License commencement date	₹ 85.00	108 months beginning 1st Dec'24 until 30th Nov'33
15)	Retail Store 14	Plot no.285, Property No.3/4, Patel Market, Rajpur Road, Dehradun, Dehradun, Uttarakhand, 248001	Alan Scott Retail Limited	Ajay Chaudhary	₹ 1.85	12 Months from License commencement date	₹ 85.00	60 months beginning 1st Sep'24 until 31th Aug'29

Further, kindly refer to the risk factor described ***'The Registered Office of our Company and our Subsidiaries, and various other operations of our Subsidiaries are located/ carried on land parcels that are not owned by us and are held by us on a leasehold/ rental basis. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.'*** on page 28 of this letter of offer.

COLLABORATIONS

Except for our Subsidiaries which have been incorporated vide collaborations with experienced industry partners our Company has no other collaborations as on this date of letter of offer. For further details kindly refer to the section titled ***'Our Subsidiaries'*** on page 102 of this letter of offer.

INSURANCE

The Company has not taken any insurance. However, policies have been taken by Alan Scott Retail Limited and Alan Scott Automation & Robotics Limited to insure our building, furniture, fittings, office equipment, any other office contents from earthquake, fire, etc. Although, we will take appropriate insurance cover, there can be no assurance that our insurance policies will be adequate to cover the losses which we may incur due to the occurrence of an accident or a mishap.

HUMAN RESOURCES

Throughout the year under review, the Company continues to make strides towards improving HR processes and practices to build the organisation for long-term sustainability. The Company emphasises on fostering personal growth and development within an environment that promotes professionalism and excellent performance. The Company has focused on developing staff capabilities as this will enable it to achieve higher operational standards.

Following is a department wise employee break-up:

Category	Total
Directors	6
Senior Managerial	2
Marketing	0
Managers	2
Total	**10**

HEALTH SAFETY AND ENVIRONMENT

We aim to comply with applicable health and safety regulations and other requirements in our business and our Subsidiaries operations. We have implemented work safety measures to ensure a safe working environment, such measures include general guidelines for health and safety at our offices and maintaining clean and orderly work locations. Our health, safety and environment policy is to:

- Manage and maintain health, safety and ergonomics at the workplace.
- To ensure upkeep and proper housekeeping.
- To review and revise policy regularly.

STRATEGIZING OF OPPORTUNITIES

Our Company is fulfilling the role of an incubator by doing Strategic partnerships and collaborations with other businesses. partnering with entities having businesses with huge growth potential. These entities currently either have businesses in development stages or businesses that are on the lookout for funding and guidance. Further help in expansion into new markets or regions, Diversification of products and services. Our Company provides them with the required resources and helps them achieve the targeted business growth and envisions deriving its growth from the growth of its incubate Companies.

Our Company is planning to expand its operations PAN India, and is strategizing its growth by:

Setting-up stores different cities

As of now, we have 12 (Twelve) operational stores of Alan Scott Retail Limited, and our Company is intending to achieve its growth strategy by leasing and operating stores in various cities across India.

Aggressive Marketing

Aggressive marketing is a proactive approach to marketing whereby Promoters, and Key Managerial Personnel, our Company through their experience and brand-reach are deliberating efforts to reach out, connect and engage customers on a frequent basis, for marketing of their existing portfolio, and additionally adding more products to the portfolio.

Functional Efficiencies

We will continue to invest in increasing our functional efficiencies throughout the organization. Our Company intends to improve efficiencies to achieve cost reductions and have a competitive edge over our peers. We believe that this can be achieved through continuous process improvement, customer service and technology development.

MARKETING & DISTRIBUTION NETWORK

In its bid to provide resources to its Incubatee Companies, our Company is developing various channels of marketing & distribution, specialised for each incubate. Our success lies in the strength of our relationship with the investors who have been associated with our Company. We intend to expand our existing customer base by increasing our presence in existing markets and reaching out to other geographical areas.

Our Company intends to focus on following marketing strategies:

- Continuous business development
- Introduction of new range of products

OUR STRENGTHS

Experienced Management Team

Our Company is supported by a dedicated management team with several years of industry experience in their respective domains of sales, marketing, strategy, and finance. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. For further details regarding our Key Managerial Personnel, please refer to the chapter titled ***'Our Management'*** beginning on page 92 of this letter of offer.

Research and Development

The Company has experienced and qualified team head which constantly strives for innovations of new products. The team continuously works on research, process improvements and effecting cost efficiencies.

BOARD OF DIRECTORS

Our Articles of Association provide that our Board shall consist of minimum 3 (Three) Directors and not more than 15 (Fifteen) Directors, unless otherwise determined by our Company in a general meeting.

As on date of this letter of offer, our Company currently has 6 (Six) directors on its Board, 1 (One) Managing Director, 2 (Two) Directors and 3 (Three) Independent Directors. The present composition of our Board of Directors and its committees are in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations, to the extent applicable.

The following table sets forth details regarding our Board of Directors as on the date of this letter of offer:

Sureshkumar Pukhraj Jain	
DIN	00048463
Date of Birth	April 12, 1964
Age	60
Address	1101, 11th Floor, Savoy Residency, Tagore Road, Santacruz West, Mumbai – 400054, Maharashtra, India
Nationality	Indian
Designation	Chairman and Managing Director
Term	Liable to retire by rotation
Period of Directorship	March 26, 2021- till date
Other Directorship	1. Divella Beverages Private Limited 2. Alan Scott Envirotech Private Limited 3. Alan Scott Automation & Robotics Limited 4. Incipient Real Estate Private Limited 5. Harvest Agriculture Private Limited 6. Sunicon Business Finance Private Limited 7. Sun Cap Investment Professionals Private Limited 8. Sun Capital Advisory Services Private Limited 9. Alan Scott Fusion Resonance India Limited 10. Suncap SS Global Ventures Private Limited 11. Alan Scott Retail Limited 12. Vishwakarma Kaushal Kendra 13. Metastar Media Private Limited 14. Alan Scott Omins AI Private Limited 15. Sunicon Ventures LLP 16. Crackle Technology Solutions Private Limited 17. Alan Scott upnup Life Private Limited 18. Alan Scott Viajrashakti Technologies Private Limited
Qualification	Chartered Accountant, Bachelor's of Commerce
Experience	Mr. Sureshkumar Pukhraj Jain started his professional career in 1986 as a practicing Chartered Accountant taking care of audit and taxation aspects of individual and corporate clients. He carried out this practice till 1993 – for nearly seven years, thereafter ventured to establish a business in an area that few others had ventured into, the area of Capital Markets. He is the founder of Networth Stock Broking Limited., a company listed on the Bombay Stock Exchange since 1994. Mr. Sureshkumar Pukhraj Jain then founded Sun Capital Advisory Services Private Limited, a capital advisory firm and Sun Global Investments Limited, London (FSA Registered). Mr. Sureshkumar Pukhraj Jain's experience and in-depth knowledge about capital markets and exclusive specialized financial services has been the guiding force behind several path-breaking deals with Domestic and International clients.
Occupation	Permanent Employee

Saloni Jain	
DIN	07361076
Date of Birth	August 19, 1989
Age	35
Address	A/1101, 11th Floor, Savoy Residency, Tagore Road, Santacruz West, Mumbai – 400054, Maharashtra, India
Nationality	Indian
Designation	Director
Term	Liable to retire by rotation
Period of Directorship	May 20, 2022 till date
Other Directorship	1. Sun Cap Investment Professionals Private Limited. 2. Sun Capital Advisory Services Private Limited. 3. Suncap SS Global Ventures Private Limited. 4. Sunniva Corporate Advisory Private Limited. 5. Vishwakarma Kaushal Kendra. 6. Incipient Real Estate Private Limited 7. Sunicon Ventures LLP 8. Dhiway Networks Private Limited 9. Suind Autononmous Systems Private Limited 10. Sun-K-K Capital Advisors LLP
Qualification	Chartered Accountant, Bachelor's of Commerce
Experience	A decade's experience of working with Sun Capital Advisory Services Private Limited
Occupation	Service

Mr. Darshan Suresh Jain	
DIN	07392244
Date of Birth	July 01, 1995
Age	29
Address	A/1101, Savoy Residency, Tagore Road, Santacruz West, Mumbai- 400 054, Maharashtra, India;
Nationality	Indian
Designation	Executive Director
Term	Liable to retire by rotation
Period of Directorship	September 25, 2023 till date
Other Directorship	1. Alan Scott Sportzchain Technologies Private Limited 2. Alan Scott Fushion Resonance India Limited 3. Alan Scott Automtion & Robotics Limited 4. Nocap Meta Private Limited 5. Sunicon Ventures LLP
Qualification	Bachelor of Technology in Mechanical Engineering from NMIMS University, Mumbai. He has done his Master of Science in Robotics-Electrical and Computer Science Engineering from Northeastern University, Boston, USA.
Experience	More than 7 years' work experience in various capacities in USA. He is founder of Sunicon Ventures in Mumbai, India.
Occupation	Permanent Employee

Mr. Martin Xavier Fernandes	
DIN	01375840
Date of Birth	December 10, 1976
Age	48
Address	280, Patel Mansion/Tayeb, Dhobitalao, Marin Lines, Mumbai-400 002, Maharashtra, India
Nationality	Indian
Designation	Independent Director
Term	Service
Period of Directorship	September 25, 2023 – September 24, 2028

Other Directorship	1. Zielle Ventures Private Limited 2. Zeba Solar Gujarat Private Limited 3. Novem Holding LLP 4. Zya Ventures Limited 5. Theseus Ventures Limited 6. Theseus Global Research Private Limited 7. Theseus Scientific Private Limited 8. Theseus Sports Ventures Private Limited
Qualification	MBA
Experience	Over 27 years of work experience in Equity Investment & Placements, Investment Banking, Corporate Finance, Mergers & Acquisitions, Business Process Reengineering Consultancy
Occupation	Self Employed

Mr. Kadayam Ramananthan Bharat	
DIN	00584367
Date of Birth	June 23, 1962
Age	62
Address	6th Floor, Mona Apartments, 46-F, Bhulabhai Desai Road Cumbala Hill, Mumbai Maharashtra 400026
Nationality	Indian
Designation	Independent Director
Term	Service
Period of Directorship	August 14, 2024 – August 13, 2029
Other Directorship	1. Nivian Life Sciences Private Limited 2. Bassinvictus Private Limited 3. Advent Sports Management Private Ltd. 4. Intellve Solutions Private Limited 5. Advent Capital Advisors Private Ltd 6. Shreyas Advisory Services Private Ltd. 7. Velocity Token Private Limited 8. Agasys Healthcare Private Limited 9. Incrementum Capital Advisors LLP
Qualification	MBA
Experience	42 years of experience in business management and Equities business in India.
Occupation	Self Employed

Mr. Haresh Kantilal Parekh	
DIN	09116527
Date of Birth	June 26, 1960
Age	64
Address	601/B, Savoy Residency, Near Podar School, Jain Mandir Marg, Tagore Road, Mumbai-400 054, Maharashtra, India
Nationality	Indian
Designation	Independent Director
Term	Service
Period of Directorship	August 14, 2024 – August 13, 2029
Other Directorship	NIL
Qualification	Bachelor's in Engineering (Mechanical), Diploma in Finance Management, Business Management and Bearing Technology,
Experience	More than 30 years of experience in business administration and financial advisory. Mr. Parekh is also involved in philanthropic activities involving supporting victimized families of terrorist activities.
Occupation	Self Employed

Past Directorships in suspended companies

None of our Directors are, or were a director of any listed company, whose shares have been, or were suspended from being traded on any of the Stock Exchanges during the term of their directorships in such companies during the last 5 (Five) years preceding the date of this letter of offer.

Past Directorships in delisted companies

Further, none of our Directors are or were a director of any listed company, which has been, or was delisted from any stock exchange during the term of their directorship in such Company during the last 10 (Ten) years preceding the date of this letter of offer.

Relationship between Directors

Except for the Directors stated below none of the other Directors are not related to each other, as on the date of this letter of offer:

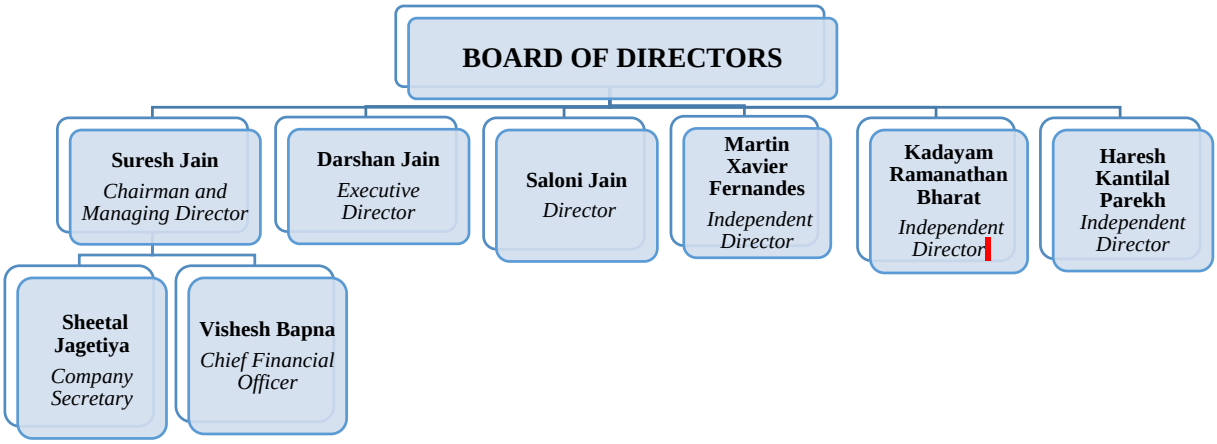
Sr. No.	Name of the Director	Relationship	Name of the Person
1.	Suresh Pukhraj Jain	Father	Saloni Jain
2.	Saloni Jain	Daughter	Suresh Pukhraj Jain
3.	Darshan Suresh Jain	Son	Suresh Pukhraj Jain
4.	Saloni Jain	Sister	Darshan Suresh Jain

Arrangement or understanding with major Shareholders, customers, suppliers or others

Our Company has not entered any arrangement or understanding with major shareholders, customers, suppliers, or others pursuant to which any of the above-mentioned directors have been appointed in the Board.

Details of service contracts entered with Directors

Our Company has not entered any service contracts with the present Board of Directors for providing benefits upon termination of employment.



CORPORATE GOVERNANCE

The provisions of the SEBI (LODR) Regulations with respect to corporate governance are not applicable to us. We are in compliance with the requirements of the Companies Act, 2013, in respect of corporate governance including in respect of the constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act, 2013 and the provisions of the SEBI (LODR) Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific functions.

Committees of our Board

In addition to the committees of our Board detailed below, our Board may, from time to time constitute committees for various functions.

Audit Committee

Sr. No.	Name of the Director	Committee Designation
1.	Mr. Haresh Kantilal Parekh	Chairman
2.	Mr. Sureshkumar Jain	Member
3.	Mr. Kadayam Ramanathan Bharat	Member

The Audit Committee was reconstituted pursuant to a resolution passed by our Board in its meeting held on August 14, 2024. The scope and functions of the Audit Committee and its terms of reference are in accordance with Section 177 of the Companies Act, 2013 and the SEBI (LODR) Regulations and inter alia, include:

a) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure

that its financial statements are correct, sufficient and credible;

b) Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
c) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
d) Approving payments to statutory auditors for any other services rendered by the statutory auditors;
e) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
ii. Changes, if any, in accounting policies and practices and reasons for the same;
iii. Major accounting entries involving estimates based on the exercise of judgment by management;
iv. Significant adjustments made in the financial statements arising out of audit findings;
v. Compliance with listing and other legal requirements relating to financial statements;
vi. Disclosure of any related party transactions; and
vii. Modified opinion(s) in the draft audit report.
f) Reviewing, with the management, the quarterly, half -yearly and annual financial statements before submission to the Board for approval;
g) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds authorized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the authorized of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
h) Approval or any subsequent modifications of transactions of the Company with related parties;
i) Scrutinizing of inter-corporate loans and investments;
j) Valuation of undertakings or assets of the Company, wherever it is necessary;
k) Evaluating of internal financial controls and risk management systems;
l) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances
m) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
n) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
o) Discussing with internal auditors on any significant findings and follow up thereon;
p) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
q) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
r) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
s) Reviewing the functioning of the whistle blower mechanism;
t) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and
u) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority.
v) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law.
w) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee has the following powers:

1) to investigate any activity within its terms of reference;
2) to seek information from any employee;
3) to obtain outside legal or other professional advice; and
4) to secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee shall mandatorily review the following information:

1) Management's discussion and analysis of financial condition and results of operations;
2) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
4) Internal audit reports relating to internal control weaknesses;
5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6) Statement of deviations:
   a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and

b) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations.

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the Listing Regulations.

The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two-third independent directors.

Nomination and Remuneration Committee

Sr. No.	Name of the Director	Committee Designation
1.	Mr. Haresh Kantilal Parekh	Chairman
2.	Mr. Kadayam Ramanathan Bharat	Member
3.	Mr. Martin Xavier Fernandes	Member

The Nomination and Remuneration Committee was reconstituted pursuant to a resolution passed by our Board in its meeting held on August 14, 2024. The scope and functions of the Nomination and Remuneration Committee and its terms of reference are in accordance with Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations and inter alia, include:

1) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, rela ting to the remuneration of the directors, key managerial personnel and other employees;
2) Formulating of criteria for evaluation of the performance of the independent directors and the Board;
3) Devising a policy on Board diversity;
4) Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;
5) Determining 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;
6) Analysing, monitoring and reviewing various human resource and compensation matters;
7) Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8) Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
9) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10) Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended;
11) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 , as amended; or
ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

12) Performing such other activities as may be delegated by the Board and/o r specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority'; and
13) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of
the Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

Stakeholders' Relationship Committee

Sr. No.	Name of the Director	Committee Designation
1.	Mr. Haresh Kantilal Parekh	Chairman
2.	Mr. Sureshkumar Jain	Member
3.	Mr. Kadayam Ramanathan Bharat	Member

The Stakeholders' Relationship Committee was reconstituted pursuant to a resolution passed by our Board in its meeting held on August 14, 2024. The scope and functions of the Stakeholders' Relationship Committee and its terms of reference are in accordance with Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations and inter alia, include:

1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2) 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 and Share Transfer Agent.
3) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
4) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
5) To approve, register, refuse to register transfer or transmission of shares and other securities;
6) To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
7) Allotment and listing of shares;
8) To authorize affixation of common seal of the Company;
9) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
10) To approve the transmission of shares or other securities arising as a result of death o f the sole/any joint shareholder;
11) To dematerialize or rematerialize the issued shares;
12) Ensure proper and timely attendance and redressal of investor queries and grievances;
13) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
14) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s)

KEY MANAGERIAL PERSONNEL

In addition to our Managing Directors and Whole-time Director, whose details have been provided under paragraph above titled ***'Brief Profile of our Directors'***, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Letter of Offer:

Mr. Vishesh Bapna

Designation	Chief Financial Officer
Date of Joining	April 24, 2025
Qualification	Bachelor's of Commerce
Business Experience	He has overall 9 years of experience and has worked with numerous entities
Family Relationship/ Relationship with any Director or Key Managerial Personnel	None

Mr. Vishesh Bapna	
Employment Status	Permanent Employee

Ms. Sheetal Jagetiya	
Designation	Company secretary
Date of Joining	April 24, 2025
Qualification	Ms. **Sheetal Jagetiya** is an Associate Member of the Institute of Company Secretaries of India.
Business Experience	She has approximately 15 years of post-qualification experience and has worked with numerous entities including listed entities
Family Relationship/ Relationship with any Director or Key Managerial Personnel	None
Employment Status	Permanent Employee

OUR PROMOTER

The Promoter of our Company is Mr. Sureshkumar Pukhraj Jain. As on the date of this letter of offer, our Promoter, holds 23,15,837 (Twenty-Three lakh Fifteen Thousand Eight Hundred and Thiry seven) Equity Shares in our Company, representing 63.77 % (Sixty-Three-point Seventy Seven Percent) of the voting share capital of our Company.

Mr. Suresh Pukhraj Jain, aged 60 years, is the Chairman and Managing Director of our company. He has completed graduation in Commerce from University of Bombay and later passed out as a Qualified Chartered Accountant from ICAI. Mr. Jain started his professional career in 1986 as a practicing Chartered Accountant taking care of audit and taxation aspects of Individual and Corporate clients. He carried out this practice till 1993 – for nearly seven years. It was during this time that Mr. Jain realized that liberalization and economic reforms had opened up many opportunities for the financial sector. Mr. S.P. Jain, a first-generation entrepreneur, set out to establish a business in an area that few others had ventured into, the area of Capital Markets. He is the founder of Networth Stock Broking Limited, a company listed on the Bombay Stock Exchange since 1994. A visionary with a mission, Mr. S.P. Jain then founded Sun Capital Advisory Services Private Limited, a capital advisory firm and Sun Global Investments Limited, London (FSA Registered). Mr. S.P. Jain's experience and in-depth knowledge about capital markets and exclusive specialized financial services has been the guiding force behind several path-breaking deals with Domestic and International clients. Under his able leadership, the company has orchestrated hundreds of processes extracting billions in transaction value for clients through transactions in the field of Equities, Fund Raising, Structured Finance, Strategic Restructuring and Management Advisory.

As on date of this letter of offer, he is acting in the capacity of a director at Divella Beverages Private Limited, Alan Scott Envirotech Private Limited, Alan Scott Automation & Robotics Limited, Incipient Real Estate Private Limited, Harvest Agriculture Private Limited, Sunicon Business Finance Private Limited, Sun Cap Investment Professionals Private Limited, Sun Capital Advisory Services Private Limited, Alan Scott Fusion Resonance India Limited, Suncap SS Global Ventures Private Limited, Alan Scott Retail Limited, Vishwakarma Kaushal Kendra, Metastar Media Private Limited, Crackle Technology Solutions Private Limited, Alan Scott upnup Life Private Limited, The Hostellar Hospitality Private Limited and Alan Scott Viajrashakti Technologies Private Limited.

For details of the educational qualifications, experience, other directorships, positions / posts held by our Promoter, please see the chapter titled ***'Our Management'*** on page 92 of this letter of offer.

CONFIRMATIONS

Our Promoter has hereby confirmed, warranted, and stated that:

1. He has not been declared as a wilful or fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against him.

2. Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offender's Act, 2018.

3. Our Promoter has not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

4. Our Promoter has never been the promoter, director or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

5. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoter.

OUR SUBSIDIARIES

As on the date of this letter of offer, our Company has 3 (Three) subsidiaries, being Alan Scott Retail Limited, Alan Scott Automation & Robotics Limited, and Alan Scott Fusion Resonance India Limited. We do not have any joint venture or Associate Companies.

<table>
<tr><th colspan="2">ALAN SCOTT RETAIL LIMITED</th></tr>
<tr><th>Particulars</th><th>Description</th></tr>
<tr><td>CIN</td><td>U74999MH2021PLC373919</td></tr>
<tr><td>Company / LLP Name</td><td>Alan Scott Retail Limited</td></tr>
<tr><td>ROC Code</td><td>RoC-Mumbai</td></tr>
<tr><td>Registration Number</td><td>373919</td></tr>
<tr><td>Company Category</td><td>Company limited by Shares</td></tr>
<tr><td>Company Sub-Category</td><td>Non-govt company</td></tr>
<tr><td>Class of Company</td><td>Public</td></tr>
<tr><td>Authorised Capital(Rs)</td><td>₹100 Lakhs</td></tr>
<tr><td>Paid up Capital(Rs)</td><td>₹19 Lakhs</td></tr>
<tr><td>Face Value of Equity Shares</td><td>₹10/-</td></tr>
<tr><td>Number of Members (Applicable in case of company without Share Capital)</td><td>0</td></tr>
<tr><td>Date of Incorporation</td><td>Friday, 24 December 2021</td></tr>
<tr><td>Registered Address</td><td>Unit no.302, Kumar Plaza, 3rd Floor, Near Kalina Masjid, Kalina, Kurla Road, Santacruz (East), Mumbai – 400029, Maharashtra, India</td></tr>
<tr><td>Email ID</td><td>alanscottcompliance@gmail.com</td></tr>
<tr><td>Promoter Shareholders Details</td><td>
<table>
<tr><th>Name of the Promoter Shareholders</th><th>Number of equity shares held</th><th>Percentage of equity shares held</th></tr>
<tr><td>Alan Scott Enterprise Limited</td><td>1,74,990</td><td>92.10%</td></tr>
<tr><td>Niyati Maulik Shah</td><td>3,000</td><td>1.58%</td></tr>
<tr><td>Nitin SayamSundar Pujari</td><td>3,000</td><td>1.58%</td></tr>
<tr><td>Bhaveshkumar Hiralal Navadiya</td><td>3,000</td><td>1.58%</td></tr>
<tr><td>Bhavesh Kumar Karamshibhai Bagadiya</td><td>3,000</td><td>1.58%</td></tr>
<tr><td>Jagdisbhai Babubhai Roy</td><td>3,000</td><td>1.58%</td></tr>
<tr><td>Vasibala Ventures Private Limited</td><td>10</td><td>0.00%</td></tr>
<tr><td>Total</td><td>1,90,000</td><td>100.00%</td></tr>
</table>
</td></tr>
<tr><td>Directors Details</td><td>
<table>
<tr><th>Name of the Director</th><th>DIN</th><th>Date of Appointment</th></tr>
<tr><td>Sureshkumar Pukhraj Jain</td><td>00048463</td><td rowspan="2">Friday, 24 December, 2021</td></tr>
<tr><td>Maulik Indravadan Shah</td><td>0008228153</td></tr>
<tr><td>Nitin Sayamsundar Pujari</td><td>01368104</td><td>Wednesday14 August, 2024</td></tr>
</table>
</td></tr>
<tr><td>Details of Charges</td><td>
<table>
<tr><td>Name of the Lender</td><td>Axis Bank Ltd</td></tr>
<tr><td>Nature of Borrowing</td><td>Term loan and Cash credit</td></tr>
<tr><td>Date of Sanction</td><td>19 October, 2024</td></tr>
<tr><td>Amount sanctioned (₹ in 000)</td><td>₹637 Lakhs</td></tr>
<tr><td>Rate of interest</td><td>11% for Term loan and 10.5-% for Cash Credit loan</td></tr>
<tr><td>Outstanding amount as on the date of the Draft letter of offer (₹ in lakh)</td><td>₹409.86 Lakhs</td></tr>
</table>
</td></tr>
<tr><td>Main Objects of the subsidiary</td><td>1. To acquire, set up, construct, establish, maintain, run, operate and manage all types of retail stores, show-rooms, departmental stores, hyper markets, super markets, shopping malls, specialty stores, franchisee stores, shopping outlets, convenience stores, wholesale,</td></tr>
</table>

<table>
<tr><th colspan="2">ALAN SCOTT RETAIL LIMITED</th></tr>
<tr><th>Particulars</th><th>Description</th></tr>
<tr><td></td><td>cash and carry operations, non-store formats, electronic commerce, mobile commerce, technology platforms, direct to home, mail order, online retail in various forms, warehouses, distribution centers, collection centers, marketing terminals and mandis and to carry on the business as general merchants, distributors, traders, dealers, franchisee, stockiest, agents, brokers, commission agents, importers and exporters of all types of goods, articles and merchandise on ready or forward basis, and to buy, sell and deal in all kinds of derivatives including put and call options and futures.</td></tr>
<tr><td>Financial Statements</td><td>
<table>
<tr><th>Particulars</th><th>Audited Financial Statements for March 31, 2024 (₹ in lakh except equity share data)</th></tr>
<tr><td>Equity Share Capital</td><td>19.00</td></tr>
<tr><td>Net-Worth</td><td>23.19</td></tr>
<tr><td>Total Income</td><td>1087.46</td></tr>
<tr><td>Profit/ (loss) after tax (excluding comprehensive income/ (loss)</td><td>(192.42)</td></tr>
<tr><td>Basic and Diluted EPS</td><td>(172.31)</td></tr>
<tr><td>Net asset value per Equity Share</td><td>12.20</td></tr>
<tr><td>Total borrowings (Including current and non-current borrowings)</td><td>674.82</td></tr>
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<table>
<tr><th colspan="2">ALAN SCOTT AUTOMATION & ROBOTICS LIMITED</th></tr>
<tr><th>Particulars</th><th>Description</th></tr>
<tr><td>CIN</td><td>U24290MH2022PLC378563</td></tr>
<tr><td>Company / LLP Name</td><td>Alan Scott Automation & Robotics Limited</td></tr>
<tr><td>ROC Code</td><td>RoC-Mumbai</td></tr>
<tr><td>Registration Number</td><td>378563</td></tr>
<tr><td>Company Category</td><td>Company limited by Shares</td></tr>
<tr><td>Company Sub-Category</td><td>Non-govt company</td></tr>
<tr><td>Class of Company</td><td>Public</td></tr>
<tr><td>Authorised Capital(Rs)</td><td>₹100 Lakhs</td></tr>
<tr><td>Paid up Capital(Rs)</td><td>₹10.00 Lakhs</td></tr>
<tr><td>Face Value of Equity Shares</td><td>₹10/-</td></tr>
<tr><td>Number of Members (Applicable in case of company without Share Capital)</td><td>0</td></tr>
<tr><td>Date of Incorporation</td><td>Thursday, 17 March 2022</td></tr>
<tr><td>Registered Address</td><td>Unit No. 302, Kumar Plaza 3rd Floor Kalina Kurla Road, Santacruz East, Mumbai-400029, Maharashtra, India</td></tr>
<tr><td>Email ID</td><td>alanscottcompliance@gmail.com</td></tr>
<tr><td>Shareholders Details</td><td>
<table>
<tr><th>Name of the Shareholders</th><th>Number of equity shares held</th><th>Percentage of equity shares held</th></tr>
<tr><td>Alan Scott Enterprises Limited</td><td>80,000</td><td>80.00%</td></tr>
<tr><td>Mr. Sureshkumar Jain</td><td>7,980</td><td>8.00%</td></tr>
<tr><td>Mr. Rajesh Ananthakrishnan</td><td>5,000</td><td>5.00%</td></tr>
<tr><td>Mr. Rajeev Shankar Godkhindi</td><td>5,000</td><td>5.00%</td></tr>
<tr><td>Mr. Vaibhav Bhandari</td><td>2,000</td><td>2.00%</td></tr>
<tr><td>Ms. Saloni Suresh Jain</td><td>10</td><td>0%</td></tr>
<tr><td>Mr. Mahendra Dave</td><td>10</td><td>0%</td></tr>
<tr><td>Total</td><td>1,00,000</td><td>100.00%</td></tr>
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<table>
<tr><th colspan="2">ALAN SCOTT AUTOMATION & ROBOTICS LIMITED</th></tr>
<tr><th>Particulars</th><th>Description</th></tr>
<tr><td>Directors Details</td><td>
<table>
<tr><th>Name of the Director</th><th>DIN</th><th>Date of Appointment</th></tr>
<tr><td>Sureshkumar Pukhraj Jain</td><td>00048463</td><td>Thursday 17 March,2022</td></tr>
<tr><td>Darshan Suresh Jain</td><td>07392244</td><td>Friday 1 December,2024</td></tr>
<tr><td>Rajesh Ananthakrishnan</td><td>02001917</td><td>Thursday 7 November ,2024</td></tr>
</table>
</td></tr>
<tr><td>Details of Partnership/ Joint Venture</td><td>Nil</td></tr>
<tr><td>Details of Charges</td><td>No charges</td></tr>
<tr><td>Main Objects of the subsidiary</td><td>1. To produce, manufacture, refine, distribute, re-sell, develop, process, reverse engineer, import, export, sell and distribute all types of Anti - bacteriological, Antiviral equipments, surface protectants, biological and herbal disinfectants, products and preparations including but not limited to sanitizer, soaps, washing materials, cleaning agents, toilet articles and toiletries and proprietary articles, used for sanitization, improving and maintaining hygiene and to control and make bacteria and virus free premises, to provides consultancy, advisory services and services of all types relating to maintenances of hygiene and for this purpose to carry on research/clinical research jointly with individuals, institutions and hospitals.
2. To manufacture, buy, sell, import, export, develop, distribute, redistribute and deal in all types of medical equipment, apparatus, instruments, tools and accessories, including but not limited to Oxygen Concentrators, Nitrogen Concentrators, Air Purifiers, Ventilators, Filters and Sprayers, used for maintenance of hygiene and early detection, prevention and treatment of various diseases.</td></tr>
<tr><td>Financial Statements</td><td>
<table>
<tr><th>Particulars</th><th>Audited Financial Statements for March 31, 2024 (₹ in lakh except equity share data</th></tr>
<tr><td>Equity Share Capital</td><td>10.00</td></tr>
<tr><td>Net-Worth</td><td>(62.29)</td></tr>
<tr><td>Total Income</td><td>66.43</td></tr>
<tr><td>Profit/ (loss) after tax (excluding comprehensive income/ (loss)</td><td>(38.78)</td></tr>
<tr><td>Basic and Diluted EPS</td><td>(38.78)</td></tr>
<tr><td>Net asset value per Equity Share</td><td>(66.29)</td></tr>
<tr><td>Total borrowings (Including current and non-current borrowings)</td><td>139.41</td></tr>
</table>
</td></tr>
</table>

ALAN SCOTT FUSION RESONANCE INDIA LIMITED	
Particulars	**Description**
CIN	U72200MH2022PLC384843
Company / LLP Name	Alan Scott Fusion Resonance India Limited
ROC Code	RoC-Mumbai
Registration Number	384843
Company Category	Company limited by Shares
Company Sub-Category	Non-govt company
Class of Company	Public
Authorised Capital(Rs)	₹100.00 Lakhs
Paid up Capital(Rs)	₹89.00 Lakhs
Face Value of Equity Shares	₹10/-

<table>
<tr><th colspan="2">ALAN SCOTT FUSION RESONANCE INDIA LIMITED</th></tr>
<tr><th>Particulars</th><th>Description</th></tr>
<tr><td>Number of Members (Applicable in case of company without Share Capital)</td><td>0</td></tr>
<tr><td>Date of Incorporation</td><td>Saturday, 18 June, 2022</td></tr>
<tr><td>Registered Address</td><td>Unit no.302, Kumar Plaza, 3rd Floor, Near Kalina Masjid, Kalina, Kurla Road, Santacruz (East), Mumbai – 400029, Maharashtra, India</td></tr>
<tr><td>Email ID</td><td>alanscottcompliance@gmail.com</td></tr>
<tr><td>Shareholders Details</td><td>
<table>
<tr><th>Name of the Shareholders</th><th>Number of equity shares held</th><th>Percentage of equity shares held</th></tr>
<tr><td>Alan Scott Enterprises Limited</td><td>860667</td><td>96.52%</td></tr>
<tr><td>Mr. Manoj Iyer</td><td>100</td><td>0.01%</td></tr>
<tr><td>Mr SureshKumar Pukhraj Jain</td><td>30896</td><td>3.47%</td></tr>
<tr><td>Mr Shankar Madva</td><td>1</td><td>Negligible</td></tr>
<tr><td>Mr. Rajeev Shankar Godkhindi</td><td>1</td><td>Negligible</td></tr>
<tr><td>Ms. Saloni Suresh Jain</td><td>1</td><td>Negligible</td></tr>
<tr><td>Mrs Kanta Suresh Jain</td><td>1</td><td>Negligible</td></tr>
</table>
</td></tr>
<tr><td>Directors Details</td><td>
<table>
<tr><th>Name of the Director</th><th>DIN</th><th>Date of Appointment</th></tr>
<tr><td>Sureshkumar Pukhraj Jain</td><td>00048463</td><td>Saturday 18 June,2022</td></tr>
<tr><td>Darshan Suresh Jain</td><td>07392244</td><td rowspan="2">Friday 28 November,2024</td></tr>
<tr><td>Vishesh Bapna</td><td>10848112</td></tr>
</table>
</td></tr>
<tr><td>Details of Charges</td><td>No charges</td></tr>
<tr><td>Main Objects of the subsidiary</td><td>1. To carry on the business of developing and marketing extensive range of technology including nanotechnology for diverse industries including but not limited to banking and financial services, insurance, energy, process, consumer packaged goods, retail and pharmaceuticals, health and hygiene, antiviral protectors, media and entertainment, hi-tech and consumer electronics and automotive and aerospace and provide services including but not limited to application development, maintenance and outsourcing, enterprise solutions, infrastructure management services, testing, digital solutions and platform-based solutions.

2. To develop, design, search, innovate, amend, modify, buy, sell, import, export and deal in all types of computer software, programmes, systems and solutions, hardware and peripherals and innovative products and to carry on the business of developing websites, solutions, electronic commerce, known as E-Commerce, electronic mail, internet and other value added services.</td></tr>
<tr><td>Financial Statements</td><td>
<table>
<tr><th>Particulars</th><th>Audited Financial Statements for March 31, 2024 (₹ in Lakhs except equity share data</th></tr>
<tr><td>Equity Share Capital</td><td>10.00</td></tr>
<tr><td>Net-Worth</td><td>(22.12)</td></tr>
<tr><td>Total Income</td><td>17.87</td></tr>
<tr><td>Profit/ (loss) after tax (excluding comprehensive income/ (loss)</td><td>(22.10)</td></tr>
<tr><td>Basic and Diluted EPS</td><td>(22.10)</td></tr>
<tr><td>Net asset value per Equity Share</td><td>2.48</td></tr>
<tr><td>Total borrowings (Including current and non-current borrowings)</td><td>47.65</td></tr>
</table>
</td></tr>
</table>

Further, kindly refer to the risk factor described ***'Our Subsidiaries operate in various facets of industries. Further, since these subsidiaries have been incorporated vide joint venture agreements, pre-mature termination or non-renewal of the said agreements can have an adverse impact on the financial operations of our Company.',*** and ***'Any decline in the value of investments of our Company, present and future, could have a material adverse effect on our business, results of operations, financial condition and cash flows.'*** on pages 26, and 27 of this letter of offer.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

There are no dividends declared by our Company since incorporation.

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION OF 'ALAN SCOTT ENTERPRISESS LIMITED'(Formerly known as Alan Scott Industries Limited)

To,
The Board of Directors,
ALAN SCOTT ENTERPRISES LIMITED
(Formerly Known as Alan Scott Industries Limited)
302, 3rd Floor, Kumar Plaza,
Near Market Kalina,
Kalina Kurla Road,
Santacruz East,
Mumbai-400029.

1. We have examined the attached Restated Consolidated Financial Information along with the significant accounting policies and related notes of ALAN SCOTT ENTERPRISES LIMITED (FORMERLY KNOWN AS ALAN SCOTT INDUSTRIES LIMITED) (the "Company"), and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at December 31 ,2024, March 31, 2024, March 31, 2023,and March 31, 2022 the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Cash Flow Statement for the year ended December 31 ,2024, March 31, 2024, March 31, 2023,and March 31, 2022, the Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on April 24 ,2025 for the purpose of inclusion in the Letter Of Offer ("LOF") prepared by the Company in connection with its proposed Right Issue of equity shares ("IPO") on the BSE Limited prepared in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the LOF to be filed with Securities and Exchange Board of India, BSE and Registrar of Companies, Mumbai in connection with the proposed right issue. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Information. The Board of Directors of the company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 5 ,2024 in connection with the proposed Right Issue of equity shares of the Company;

b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information.

d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Right Issue

4. These Restated Financial Information have been compiled by the management from:

The Audited Consolidated Financial Statements of the Group for the period ended on March 31, 2024, March 31, 2023,and March 31 2022 prepared in accordance with Accounting Standard (Indian GAAP) which have been approved by the Board of Directors at their meeting held on, August 14, 2024. July 27, 2023, and June 23, 2022

5. For the purpose of our examination, we have relied on:

Auditors' reports issued by us dated , August 14, 2024. July 27, 2023, and June 23, 2022 as at and for the year ended March 31,2024, March 31, 2023 and March 31, 2022

6. Based on our examination and according to the information and explanations given to us, we report that:

a. The "Restated Consolidated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Group as at December 31 ,2024, March 31, 2024, March 31, 2023,and March 31, 2022, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Assets and Liabilities, have been arrived at after making such adjustments (if any) and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b. The "Restated Consolidated Statement of Profit and Loss" as set out in Annexure II to this report, of the Group for the period ended December 31 ,2024, March 31, 2024, March 31, 2023,and March 31, 2022, is prepared by the Company and approved by the Board of Directors. These Restated Statement of profit and Loss, have been arrived at after making such adjustments (if any) and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c. The "Restated Consolidated Statement of Cash Flows" as set out in Annexure III to this report of the Group for the period ended December 31 ,2024, March 31, 2024, March 31, 2023,and March 31, 2022 is prepared by the Company and approved by the Board of Directors.

d. These Restated Statement of Cash Flow have been arrived at after making such adjustments (if any) and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

e. The Restated Consolidated Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. Our report is intended solely for use of the Board of Directors for inclusion in the LOF to be filed with Securities and Exchange Board of India, BSE Limited and Registrar of Companies, Mumbai in connection with the proposed Right Issue. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

As Per Our Attached Report of Even Date

For Pravin Chandak & Associates

Chartered Accountants
Firm’s registration number: 116627W

Sd/-

Pravin Chandak
Partner
Membership number: 049391
Place: Mumbai
Date: 24th April, 2025,
UDIN:25049391BMJAHA4442

ANNEXURE – I : RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs in 000)

Sr. No.	Particulars	Annexure No.	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I	**EQUITY AND LIABILITIES**					
(1)	**Shareholders Fund**					
	(a) Share capital	1	36,317.27	36,161.25	18,253.77	18,253.77
	(b) reserves and surplus	2	(9,847.66)	(2,594.16)	(6,358.95)	12,514.65
	Other equity					
	Non-controlling interest		(5,236.48)	(4,267.93)	(1,287.11)	91.25
(2)	**Non-Current Liabilities**					
	(a)Long term Borrowings	3	65,309.65	49,711.46	18,392.70	1,298.43
	(b) Deferred tax liabilities (Net)					
	(c) other non-current liability	4	1,36,676.94	1,09,892.91	43,331.20	17,642.66
(3)	**Current Liabilities**					
	(a) Short term Borrowings	5	34,380.00	36,127.70	11,253.08	
	(b) Trade payables	6	20,546.94	24,537.60	9,299.51	2,517.29
	(c) Current tax liabilities (Net)					6.13
	(d) Other current liabilities	7	12,042.44	28,856.74	10,967.53	3,331.11
			2,90,189.11	2,78,425.60	1,03,851.74	55,655.28
II	**ASSETS**					
(1)	**Non-Current Assets**					
	(a) Property,Plant and equipment	8	29,409.02	27,366.44	9,885.44	5,616.40
	-Rights of use asset(leasehold property)	9	1,32,527.93	1,22,970.74	50,230.88	20,430.67
	(b) Non-current investment	10	13,609.38	8,887.73	2,087.61	2,087.61
	(c) other non-current assets	11	35,477.48	26,686.07	15,334.10	4,414.90
(2)	**Current Assets**					
	(a) Inventories	12	49,143.51	40,883.98	19,644.79	3,530.76

	(b) Trade receivables	13	3,898.14	4,064.80	141.64	51.09
	(c) cash and cash equivalents	14	14,989.64	25,112.44	1,420.96	14,732.38
	(d) short term loans and advances	15	6.13	6.13	6.13	6.13
	(e) other current assets	16	11,127.88	22,447.26	5,100.19	4,785.33
			2,90,189.11	2,78,425.60	1,03,851.74	55,655.28
Significant Accounting Policies & Notes on Accounts						

Auditors' Report signed in terms of our separate Report Of even date For Pravin Chandak & Associates For and on behalf of the Chartered Accountants Firm Regn. No.:116627W	For and on behalf of the Board of Directors	
Sd/- CA Pravin Chandak Partner Membership No :049391 UDIN: 25049391BMJAHA4442 Place: Mumbai Date: 24TH April,2025	Sd/- Suresh Pukhraj Jain Director DIN: 00048463 Sd/- Ms. Sheetal Jagetiya Company Secretary Membership no.A22737	Sd/- Darshan Suresh Jain Director DIN:07392244 Sd/- Vishesh Bapna Chief Financial Officer

ANNEXURE – II : RESTATED CONSOLDIATED STATEMENT OF PROFIT AND LOSS

(Rs in 000)

Particulars	**Annexure no.**	**As at December 31,2024**	**As at March 31,2024**	**As at March 31, 2023**	**As at March 31, 2022**
I. Revenue from operations	17	2,05,466.67	1,15,033.85	52,192.71	12,351.72
Other income	18	18,627.26	3,987.65	1,996.78	6,745.02
III. Total Revenue (I + II)		2,24,093.93	1,19,021.50	54,189.50	19,096.75
IV. Expenses:					
Cost of Material Consumed	19		1,465.14	2,307.36	863.61
Purchases of stock-in-trade		1,36,531.22	91,520.48	43,921.13	11,802.68
Changes in inventories of finished goods	20	(8,259.53)	(22,508.22)	(14,684.31)	(2441.29))
Employee benefits expense	21	27,448.71	18,528	11136.92	3939.44
Finance costs	22	12,471.52	13,814.37	6075.72	228.80
Depreciation and amortization expense	23	26,893.11	24,148.05	10,769.52	477.06
Other expenses	24	37,606.67	27,020.45	13,810.86	4844.87
Total expenses		**2,32,691.70**	**1,53,988.80**	**73,337.20**	**19,715.16**

V. Profit before exceptional and tax		(8,597.77)	(34,967.31)	(19,147.70)	(618.41)
VI. Exceptional items				(1441.65))	
VII. Profit before extraordinary items		(8,597.77)	(34,967.31)	(20,589.35)	(618.41)
VIII. Extraordinary Items-					
IX. Profit before tax (VII-VIII)		(8,597.77)	(34,967.31)	(20,589.35)	(618.41)
X. Tax expense:					
(1) Current tax					
(2) Deferred tax					
XI. Profit (Loss) for the period from continuing operations (VII-VIII)		(8,597.77)	(34,967.31)	(20,589.35)	(618.41)
XII. Profit/(loss) from discontinuing					
XIII. Tax expense of discontinuing					
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)					
XV. Profit (loss) for the period		(8,597.77)	(34,967.31)	(20,589.35)	(618.41)
Total Comprehensive Income for the year/period attributable to					
Owners of the Company		**(7,629.22)**	**(31,986.49)**	**(18,873.59)**	**(559.56)**
Non-controlling interest		**(968.55)**	**(2,980.82)**	**(1888.36)**	**(58.85)**
Earning per Equity Shares (F.V. Rs.10/- per share)					
(1) Basic		(2.37)	(10.39)	(11.28)	(0.37)
(2) Diluted		(2.37)	(10.39)	(11.28)	(0.37)
Significant Accounting Policies & Notes on Accounts					

Auditors' Report signed in terms of our separate Report Of even date For Pravin Chandak & Associates For and on behalf of the Chartered Accountants Firm Regn. No.:116627W	For and on behalf of the Board of Directors	
Sd/- CA Pravin Chandak Partner Membership No :049391 UDIN: 25049391BMJAHA4442 Place: Mumbai Date: 24th April,2025	Sd/- Suresh Pukhraj Jain Director DIN: 00048463 Sd/- Ms. Sheetal Jagetiya Company Secretary Membership no.A22737	Sd/- Darshan Suresh Jain Director DIN:07392244 Sd/- Vishesh Bapna Chief Financial Officer

ANNEXURE – III: RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs in 000)

Particulars	Annexure no.	As at December 31,2024	As at March 31,2024	As at March 31, 2023	As at March 31, 2022
A.CASH FLOW FROM OPERATING ACTIVITIES					
Net profit Before Tax and Extraordinary Items		(8,597.77)	(34,967.31)	(20,589.35)	(618.41)
Adjustments For:					
Depreciation & Amortization expenses		26,893.11	24,148.05	10,769.52	522.57
Net Gain on sale of Investment in shares		(18,234.56)			(6,322.82)
Sundry Creditors Written back					**(0.13)**
Dividend					(22.25)
Interest Received on Loan			(2,278.30)	(6.47)	(392.44)
Sundry Debtors Written off		137.06			5.88
Preliminary expense write off		68.26			
Transaction charges on Shares					157.44
Finance Cost		12,471.52	13,814.37	1,271.08	182.10
Gain on termination of lease			(827.74)		
		21,335.40	34,856.37	12,034.13	(5,869.66)
		12,737.63	**(110.93)**	**(8,555.22)**	**(6,488.07)**
Operating Profit before working Capital					
Adjustment For:					
Decrease/(Increase) in Inventories		(8,259.53)	(21,239.19)	(16,114.03)	(3,530.76)
Decrease/(Increase) in Trade receivables		166.66	(3,923.16)	(90.55)	(56.97)
Decrease/(Increase) in trade payables		**(3,990.66)**	**15,238.09**	**6,782.22**	**2,402.34**
Decrease/(Increase) in Other non Current Assets		(8,969.03)	(11,435.05)	(10,919.20)	(4,380.28)
Decrease/ (Increase) in Other current assets		11,335.24	(17,347.07)	(314.86)	(3,673.03)
(Decrease)/Increase in Current liabilities		(4,608.85)	7,646.92	1,381.69	(46.44)
		(14,326.18)	**(31,059.46)**	**(19274.72)**	**(9,285.13)**
Cash Generated from Operations		**(1,588.55)**	**(31,170.39)**	**(27,829.95)**	**(15,773.20)**
Taxes Paid		**(93.50)**	**(83.08)**		
Net Cash From / (Used In) Operating Activities		**(1,495.05)**	**(31,087.30)**	**(27,829.95)**	**(15,773.20)**
B. Cash Flow from Investing Activities					
(Purchase)/Sale of Investments		**(6,500.16)**	**(6,800.12)**		
Purchase of Property, Plant & Equipment		(11,408.05)	(23,674.51)	(6,931.97)	**(5,727.40)**

Income from other activities					
Net Gain on sale of current Investment		20,013.07			6,322.82
Transaction charges on shares					(157.44)
Investment in Bank Deposits having maturity more than 12 months				10,000	**(10,000.00)**
Dividend Received					22.25
Net Cash From / (Used In) Investing activity		**2,104.86**	**(30,474.63)**	**3,068.03**	**(9,539.77)**
c. Cash Flow from Financing Activities					
(Increase/Decrease) Minority interest					**91,251**
Proceeds from Issue of Shares			53,658.76		16,000.00
Interest Received from bank			2,278.30	6.47	392.44
Interest on Loan paid		(4,547.10)	(4,700.44)	2,880.67	(8.96)
Other borrowing cost		(490.10)			
Bank charges		(804.31)			
Payment of Lease Rent		**(25,046.48)**	**(22,176.60)**	**(9,783.99)**	(434.33)
Increase/(Decrease) in short term borrowings(liabilities)		4,557.19	24,874.62	11,253.08	
Proceeds from Non-current borrowings		15,598.19	31,318.76	17,094.27	**1,298.43**
Net Cash From Financing Activities (c)		**(10,732.60)**	**85,253.41**	**21,450.50**	**17,338.83**
Net Increase / (Decrease) in Cash Equivalents(A+B+C)		**(10,122.80)**	**23,691.47**	**(3,311.42)**	**(7,974.13)**
Opening Cash and Cash equivalents		**25,112.44**	**1,420.96**	**4,732.38**	**12,706.52**
Closing Cash and Cash equivalents		**14,989.64**	**25,112.44**	**1,420.96**	**4,732.38**
Note: Previous year's figures have been regrouped/rearranged to confirm the current year's presentation, wherever necessary					
Significant Accounting Policies & Notes on Accounts					

Auditors' Report signed in terms of our separate Report Of even date For Pravin Chandak & Associates For and on behalf of the Chartered Accountants Firm Regn. No.:116627W	For and on behalf of the Board of Directors	
Sd/- CA Pravin Chandak Partner Membership No :049391 UDIN 25049391BMJAHA4442 Place: Mumbai Date: 24th April,2025	Sd/- Suresh Pukhraj Jain Director DIN: 00048463 Sd/- Ms. Sheetal Jagetiya Company Secretary Membership no.A22737	Sd/- Darshan Suresh Jain Director DIN:07392244 Sd/- Vinhesh Bapna Chief Financial Officer

ANNEXURE IV

ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS

A. BACKGROUND

The Company was incorporated as "SUKETU FASHIONS LIMITED" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation Dated February 22, 1994 issued by the Registrar of Companies, Mumbai. Later on it was renamed as "ALAN SCOTT ENTERPRISES LIMITED (FORMERLY KNOWN AS ALAN SCOTT INDUSTRIES LIMITED)" after passing the necessary resolutions as required by Companies Act, 1956.
(CIN: L33100MH1994PLC076732)

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL SATEMENTS

The Restated Consolidated Summary Statement of Assets and Liabilities of the Company as on December 31 ,2024, March 31, 2024, March 31, 2023,and March 31, 2022 and the Restated Consolidated Summary Statement of Profit and Loss and Restated Consolidated Summary Statements of Cash Flows for the period/year ended on December 31 ,2024, March 31, 2024, March 31, 2023,and March 31, 2022 , and the annexure thereto (collectively, the "Restated Consolidated Financial Statements" or "Restated Consolidated Summary Statements") have been extracted by the management from the Audited Financial Statements of the Company for the period/ year ended on March 31, 2024,March 31, 2023,and March 31, 2022.

The Consolidated financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

2. USE OF ESTIMATES

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, judgments and assumptions.
These estimates, judgments and assumptions affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of revenues and expenses for the year. These estimates and underlying assumptions are reviewed on an ongoing basis.
Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these estimates, judgments and assumptions may result in the outcome that may require material adjustment in the carrying amounts of assets and liabilities in future period.
Estimations which may cause material adjustment to the carrying amounts of assets and liabilities within next financial year is in respect of useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities and fair value measurement of financial instruments have been discussed below

3. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

Subsequent expenditures related to property, plant and equipment is capitalized only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured

reliably. Repairs and maintenance costs of items of property, plant and equipment are recognized in the statement of profit and loss when incurred.
Gains or losses arising from of fixed assets are measured as the difference between the net proceeds and carrying amount of the asset and are recognized in the statement of profit and loss when the asset is recognized.

4. DEPRECIATION

Depreciation has been provided on Written Dawn Value method on all assets as per Useful lives prescribed under Schedule II of Companies Act 2013. Depreciation on assets added during the year has been provided on pro-rata basis from the date of addition. Depreciation on deductions during the year is provided on pro-rata basis up to the date of sale. Individual assets whose cost does not exceed 5,000 are depreciated at 100%.

5. BORROWING COSTS

Borrowing costs are capitalized that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which it is incurred.

6. **IMPAIRMENT OF ASSETS**

The carrying amounts of assets are reviewed at each balance sheet dates and if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to extent of the carrying value of the asset that would have been determined (net of amortization / depreciation), had no impairment loss been recognized. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

7. INVENTORIES
Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handing costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

The basis of determination of cost is as follows:

- Stores and spares and consumables valued on cost
- Finished goods valued at lower of cost or net realizable value. Cost is determined on FIFO basis.

8. INTANGIBLE ASSETS

Intangible assets including software licenses of enduring nature and acquired contractual rights separately are measured on initial recognition, at cost. Intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Cost of internally generated intangible assets comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is recognized.

Capitalized development cost is carried at cost less accumulated amortization and impairment losses, if any. Intangibles under development include cost of intangibles that are not ready to be put to use.

9. REVENUE RECOGNITION

Revenue is Recognized Limited to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and it is reasonable to expect ultimate collection.

Sale of Goods

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped

Revenue from Investment

Dividend income is accounted for in the year in dividend is declared and right to receive is established as per Accounting India Standard 9 on "Revenue Recognition" issued by the Institute of Chartered Accountants of (ICAI).

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

FAIR VALUE MEASUREMENT:

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

11. CASH AND CASH EQUIVALENT:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts and cash credit facilities as they are considered an integral part of the Company's cash management.

12. INVESTMENTS:

Investment that are readily realizable and intended to be held for not more than one year are classified as current investments. All other investments are classified as long-term investments. The investments have been valued at fair value in compliance with the Indian Accounting Standards

13. EMPLOYEE BENEFITS:

Gratuity

The Company provides for Gratuity, covering eligible employees under Company Gratuity Scheme. On reporting date, liabilities with respect to gratuity plan as determined by an independent actuarial valuation and actuarial gains/losses are charged to the Statement of Profit and Loss Account. The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as liability and as per the requirements of Ind AS19.

(ii) Short-term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(iii) Compensated absences

The Company provides accumulating and non-accumulating paid absences such as annual leave, sick leave and casual leave.

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date

14. FINANCIAL LIABILITIES:

All Financial liabilities are measured at amortized cost using effective interest method or fair value through profit and loss. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the

Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.**Financial liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

It has been incurred principally for the purpose of repurchasing it in the near term; or

on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

It is a derivative that is not designated and effective as a hedging instrument
A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

The financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or

It forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in Statement of Profit and Loss. The net gain or loss recognized in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item. However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in Statement of Profit and Loss.

The remaining amount of change in the fair value of liability is always recognised in Statement of Profit and Loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to Statement of Profit and Loss. Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in Statement of Profit and Loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.
Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

15. INVESTMENTS AND OTHER FINANCIAL ASSETS:

(ii) Classification

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of both:
(a) the entity's business model for managing the financial assets and
(b) the contractual cash flow characteristics of the financial asset.
For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.
The company reclassifies debt investments when and only when its business model for managing those assets changes.

(iii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.
Debt instruments
Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

(i) Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

(ii) Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

(iii) Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss

within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.
Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

At amortised cost and FVOCI debt instruments. The impairment methodology applied depends on The company assesses on a forward looking basis the expected credit losses associated with its assets carried whether there has been a significant increase in credit risk.
For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

16. BORROWING COST

Borrowing costs are capitalized that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which it is incurred.

17. PROVISIONS AND CONTINGENT LIABILITY:

Provisions are recognized when the Company has a present, legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each Balance Sheet date and adjusted to reflect current best estimates.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre- tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

A disclosure for a contingent liability is made where there is a possible obligation arising out of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of a past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

18. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. Split in face value of equity share of company has been considered as if it took place at the beginning of Restatement period.

19. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

20. RELATED PARTY DISCLOSURES:

Sr no.	Name	Relation of related party to the company
1	Jain Business Services	Partner in the entity
2	Hygienix Techno Services Pvt Ltd	Shareholder is Director in the company
3	Alan Scott Retail Ltd	Subsidiary Company
4	Vikal Bankelal Chaurasiya	Director
5	Rajeev Shankar Godhkindi	Director
6	Manoj Iyer	Director
7	Alan Scott Health & Hygiene Ltd	Subsidiary Company
8	Alan Scott Fusion Resonance India LImited	Subsidiary Company
9	SVRK Health Care and Technologies Pvt Ltd	Managing Director holds 60% share
10	Suncap SS Global Ventures Pvt Ltd	Managing Director holds 50% share
11	Incipient Real Estate Pvt Ltd	Managing Director & Director holds 100%

21. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2023

1. Details of Loans given, Investments made, Guarantee given and Securities provided during the year covered under Section 186(4) of The Companies Act, 2013.
FOR 2023-2024

- Loan given during the year Rs. Nil (Previous Year Rs. Nil).
- Investments made Rs. 88,87,732.88/-(Previous Year Rs.20,87,613/-).
- Guarantees given and Securities provided by the Companies in respect of Loan Rs. 8,96,694/- (Previous

Year Rs.12,98,431). Corporate Guarantee Given Axis Bank Ltd in respect of Subsidiary Company Alan Scott Retail Limited to the extent Loan of Rs.4,37,00,000/-(Previous Year Rs. Nil)

FOR 2022-2023

- Loan given during the year Rs. Nil (Previous Year Rs. 21,528/-).
- Investments made Rs. 20,87,613/-(Previous Year Rs.29,37,513/-).
- Guarantees given and Securities provided by the Companies in respect of Loan Rs. 12,98,431/- (Previous Year Rs. 16,70,000). Corporate Guarantee Given Axis Bank Ltd in respect of Subsidiary Company Alan Scott Retail Limited to the extent Loan of Rs.4,37,00,000/-(Previous Year Rs. Nil)

FOR 2021-2022

- Loan given during the year Rs. Nil (Previous Year Rs. 21,528/-).
- Investments made Rs. 29,37,513/-(Previous Year Rs. 30,41,158/-).
- Guarantees given and Securities provided by the Companies in respect of Loan Rs. 16,70,000/- (Previous Year Rs.Nil).

2. Operating Lease:

The Company has taken on lease properties under Operating lease arrangements. Most of the leases include renewal and escalation clauses. Provision thereof is made in the books in current financial year.

The following is a summary of future minimum lease rental commitments towards non-cancellable operating leases and finance leases as on the end of the financial year.

(Rs.in 000)

Operating Lease	As on Dec'24	2023-24	2022-23	2021-22
Obligation on non- cancellable Operating leases				-
Not later than one year	7,590.80	19,363.99	9,121.70	2,873.00
Later than one year and not later than five years	1,36,676.94	109,892.91	43,331.20	17,643.00
Later than five years				-

3. Employee Benefits – Gratuity Valuation

NIL

4. Contingent Liabilities & Commitments:

NIL

5. Gratuity and Employment Benefit Plan:

No provision has been made for retirement and employee benefit as per 'Ind AS 19' regarding retirement.

6. Capital Commitments:

There is no capital commitment as at December 31, 2024.
The is no capital commitment as at March 31, 2022.
There is no capital commitment as at March 31, 2023.
There is no capital commitment as at March 31, 2024.

7. Unhedged Foreign Currency Exposures:

There is no foreign currency exposure outstanding as on December 31, 2024..
There is no foreign currency exposure outstanding as on 31/03/2022.
There is no foreign currency exposure outstanding as on 31/03/2023.

There is no foreign currency exposure outstanding as on 31/03/2024.

8. Income/ Expenditure in Foreign Currency:

There is no Income/ Expenditure in foreign currency as on December 31, 2024.
There is no Income/ Expenditure in foreign currency as on 31/03/2024
There is no Income/ Expenditure in foreign currency as on 31/03/2023
There is no Income/ Expenditure in foreign currency as on 31/03/2022

9. Benami Property held:

There is no Benami Property held by company as on December 31, 2024..
There is no Benami Property held by company as on 31/03/2024.
There is no Benami Property held by company as on 31/03/2023.
There is no Benami Property held by company as on 31/03/2022.

10. Wilful Defaulter:

The Company is not declared as wilful defaulter by any Bank or Financial Institution.

11. Relationship with Struck off Companies:

The Company has not had any transactions with companies struck off under section 248 of the Companies Act,2013.

12. Registration of charges or satisfaction with Register of Companies:

The Subsidiary company Alan Scott Retail Ltd has availed credit facilities (Term Loan Plus cash credit) from Axis Bank Ltd aggregating to Rs.4.37 crores. The facilities are being repaid regularly without delays. The charges for the same have been filed with ROC within the stipulated time limit.

13. Compliance with approved Scheme(s) of Arrangement:

The Company has not approved any Scheme of Arrangement in terms of sections 230 to 237 of the Companies Act,2013.

14. Utilisation of Borrowed funds and share premium:

For23-24

Company had raised Rs. 541.61 lakhs during the year on 21.07.2023 by issuing 18,25,377 equity shares of rs. 10/- each at a premium of Rs. 20/- per share on right basis. The company had received the full call money of Rs. 30 amounting to Rs. 536.59 lakhs on 17,46,364 shares which were duly allotted by company on March 21, 2024. At present, 79,213 shares remain partly paid up for which a final forfeiture cum demand notice has been sent on may 9, 2024. Out of total proceeds raised from above rights issue, the company has utilised a sum of Rs 270 Lakhs towards subscription of equity shares of subsidiary company i.e. alan scott retail limited, a sum of rs. 7 lakhs has been advanced to alan scott fusion resonance ltd. (earlier known Alan Scott Fusion Resonance India LImited) which will be adjusted towards share application money pending completion formalities, rs 22.2 lakhs were right issue expenses, a sum of rs. 33 lakhs has been utilised for repayement of borrowings and balance of rs. 28.65 lakhs have been utilised for general corporate purposes. As on march 31, 2024, the total fund utilisation is 360.84 lakhs, balance fund of rs. 175.75 lakhs remain are kept in schedule bank.
The company had borrowed rs. 29.45 lakhs from Mr. Suresh Pukhraj Jain, managing director and rs. 84 lakhs from M/S Suncap SS Global Ventures Pvt Ltd as ICD during the financial year 2023-24. These borrowed funds are deployed in funding working capital.

For22-23

The Parent Company had raised Rs.160 lakhs during the year on 28.8.2021 by issuing 6,40,000 Equity Shares of Rs.10/- each at a premium of Rs.15/- per share on preferential basis. Out of the total proceeds raised, up to 31.03.2022 a sum of Rs.135 lacs is deployed in funding working capital requirement in 2021-22 and the balance amount of Rs.25 lacs is deployed in funding working capital during 2022-23.

The Company had borrowed Rs.14.71 lacs from Mr Suresh Pukhraj Jain, Managing Director and Rs.26.50 lacs from M/s Suncap SS Global Ventures Pvt Ltd as ICD during the financial year 2022-23. These borrowed funds are deployed in funding working capital.

The Subsidiary Company Alan Scott Retails Ltd has availed Term Loan of Rs.187.00 lacs from Axis Bank Ltd of which Rs.139.96 lacs is outstanding as on 31.3.2023 . Cash credit facility from Axis Bank Ltd as on 31.3.2023 is Rs 250 lacs and Company has utilized Rs.65.52 lacs . The funds borrowed have been utilized for business expansion activity.

For 21-22

The Parent Company had raised Rs.160 lakhs during the year on 28.8.2021 by issuing 6,40,000 Equity Shares of Rs.10/- each at a premium of Rs.15/- per share on preferential basis. Out of the total proceeds raised, up to 31.03.2022 a sum of Rs.135 lacs is deployed in funding working capital requirement and the balance amount of Rs.25 lacs are parked with the bank.

15. Corporate Social Responsibility(CSR):

The company is not required to fulfill any liability under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility.

16. Crypto Currency and Virtual Currency:

The company has not traded or invested in any Crypto currency or Virtual currency.

17. Compliance with number of layers Companies:

The company has complied with the clause 87 of section 2 of the Act Companies (Restriction on number of Layers) Rules, 2017.

18. SME Accounting Standard Compliance

In absence of adequate information relating to the suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, the Company is unable to identify such suppliers, hence the Information required under the said Act, cannot be ascertained.

19. Ratios:

Particulars	Numerator	Denominator	As at December 31, 2024	2023-24	2022-23	2021-22
Current ratio	Current assets	Current liabilities	1.15	1.03	0.83	3.95
Debt – Equity ratio	Total debt (represents long term liabilities)(1)	Shareholder's equity	8.04	4.75	5.21	0.62
Debt service coverage ratio	Earnings available for debt service	Debt service(2)		(0.07)	(0.31)	0.07
Return on Equity (ROE)	Net profits after taxes	Average shareholder's equity	(34.21%)	(1038.59%)	(1137.41%)	(33.88%)
Trade receivables turnover ratio	Average trade receivable	Revenue	0.0189	0.0779	0.0027	0.0041

Trade payables turnover ratio	Average Trade Payables	Purchases of services and other expenses	0.118	0.1900	0.13	0.28
Net capital turnover ratio	Revenue	Working capital	19.40	39.77	(10.41)	1.11
Net profit ratio	Net profit	Revenue	(4.18%)	(30.40)	(39.78%)	(5.01%)
Return on Capital Employed (ROCE)	Earnings before interest and taxes	Capital employed	(1.35)	(11.80)	(21.21%)	(0.88%)

(1) Debt represent only Long Term Liabilities.

(2) Debt service represent Interest + Principal pertaining to long term borrowings payable.

The variance in case of Current ratio is due to financing of working capital by way of short-term borrowing and increase in trade payable as compared to previous year.

The variance in Debt – Equity ratio is because of increase in debt of the company including Lease rents payable as against Right Of Use Asset shown under Fixed Assets.

The variance in case of Debt service coverage ratio is because of finance cost payable on lease and lease payments for the current year, in the current period.

The variance in case of Return on Equity (ROE) is due to losses of subsidiaries incorporated in the current period. All the subsidiaries are in their initial stage of operations and hence they are generating losses

The variance in case of Trade receivables turnover ratio, Trade payables turnover ratio, Net Capital turnover ratio and Net profit ratio is because of increase in working capital requirement due to incorporation of subsidiaries, all the subsidiaries are at the initial stage of starting their businesses resulting in higher expenditure.

Alan Scott Enterprises Limited (Formerly Known as Alan Scott Enterprises Limited (Formerly Known As Alan scott enterprises Limited) is an investment entity and carries on its operational activities through its subsidiaries, ultimately leading to higher revenues and purchases. However, these subsidiaries are in their initial stage of operation and hence they don't generate any profits as of now.

C. CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/YEARS COVERED IN THE RESTATED FINANCIALS

There is no change is significant accounting policies.

ANNEXURE -1 RESTATED SUMMARY STATEMENT OF SHARE CAPITAL

(Rs in 000)

Particulars	**As at December 31, 2024**	**As at March 31,2024**	**As at March 31, 2023**	**As at March 31, 2022**
Authorised				
50,00,000 Equity Shares of Rs 10/- each	50,000.00	50,000.00	50,000.00	50000.00
Total	50,000.00	50,000.00	50,000.00	50,000.00
Issued, Subscribed and Fully paid Up Capital	36,317.27	36,507.54	18,253.77	18,253.77
Less:Calls in Arrears		346.29		
	36,317.27	36,161.25	18,253.77	18,253.77

Notes-1.1

(i) The company has only one class of equity share having a par value of Rs.10 per share. Each holder of the equity

share is entitled to one vote per share. The company declares and pays dividend in Indian rupees.

(ii) All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings.

(iii) The dividends proposed by the Board of Directors are subject to the approval of the Shareholders in the ensuing Annual General Meeting.

(iv) In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

Notes 1.2 Reconciliation of Shares at the beginning and at the end of the year

Particulars	**As at December 31,2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
No of Equity Shares outstanding at the beginning of the year	36,50,754	18,25,377	18,25,377	11,85,377
Add: Additions during the year		18,25,377		6,40,000
Add: Deductions during the year	(19,027)			
No of Equity Shares outstanding at the end of the year	**36,31,727.00**	**36,50,754.00**	**18,25,377**	**18,25,377**

Notes 1.3 Details of Shareholding more than 5% share in the company

Particulars	**As at December 31, 2024**	**As at March 31,2024**	**As at March 31, 2023**	**As at March 31, 2022**
	No of Shares %	**No of Shares %**	**No of Shares %**	**No of Shares %**
Suresh P. Jain	23,07,613(63.54%)	22,18,681(60.77%)	8,47,872(46.45%)	8,47,872 (46.45%)
Next Orbit Ventures Capital				4,25,000 (23.28%)

Note
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE-2 RESTATED SUMMARY STATEMENT OF RESERVES AND SURPLUS

(Rs in 000)

Particulars	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Profit & Loss Account				
Opening balance	(55,445.43)	(23,458.95)	(4585.36)	(4025.79)
Add: Net Profit after tax transferred from Statement of Profit and Loss after prior period adjustments	(7,629.22)	(31,986.49)	(18873.59)	(559.56)
Total	**(63,074.66)**	**(55,445.43)**	**(23,458.95)**	**(4585.36)**
Securities Premium				
Balance at the beginning of the year	52,851.28	17,100.00	17,100.00	7500.00
Add: Share Premium during the year	375.72	35,751.28		9600.00
Total	**53,227.00**	**52,851.28**	**17,100.00**	**17,100.00**
TOTAL RESERVE AND SURPLUS	**(9,847.66)**	**(2,594.16)**	**(6358.95)**	**12514.65**

Note
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV.

ANNEXURE-3 RESTATED SUMMARY STATEMENT OF LONG-TERM BORROWINGS

(Rs in 000)

Particulars	As at December 31,2024	As at March 31,2024	As at March 31, 2023	As at March 31, 2022
A. Secured Loans				
From Banks	24,767.04	28,504.04	14892.70	1298.43
From other parties	30,026.92	10,091.73		
B. Deposits	10,515.70	11,115.70	3500.00	
Total(A)	**65,309.65**	**49,711.46**	**18,392.70**	**1298.43**

Note
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE-4 RESTATED SUMMARY STATEMENT OF OTHER NON-CURRENT LIABILITIES

(Rs in 000)

Particulars	As at December 31,2024	As at March 31,2024	As at March 31, 2023	As at March 31, 2022
Lease Rent Payable	1,36,676.94	1,09,892.91	43,331.20	17,642.66
Total(A)	**1,36,676.94**	**1,09,892.91**	**43,331.20**	**17,642.66**

ANNEXURE-5 RESTATED SUMMARY STATEMENT OF SHORT TERMBORROWINGS

(Rs in 000)

Particulars	As at December 31,2024	As at March 31,2024	As at March 31, 2023	As at March 31, 2022
SHORT TERM BORROWINGS				
Secured loan				
From bank	21,096.16	11,479.63	6,551.58	
Loans and advances from related parties	5.76	5,070.00	1,471.00	
Other Loans and Advances	13,278.07	19,578.07	3,230.50	
Total	**34,380.00**	**36,127.70**	**11,253.08**	

Note
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE-6 RESTATED SUMMARY STATEMENT OF TRADE PAYABLES

(Rs in 000)

Particulars	As at December 31,2024	As at March 31,2024	As at March 31, 2023	As at March 31, 2022
Trade Payables (refer ageing schedule below)				
Micro and Small enterprise	1,045.31	845.31	847.17	
Others	19,501.63	23,692.29	8,452.34	2,517.29
Total	**20,546.94**	**24,537.60**	**9,299.51**	**2,517.29**

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE-7 RESTATED SUMMARY STATEMENT OF OTHER CURRENT LIABILITIES

(Rs in 000)

Particulars	As at December 31,2024	As at March 31,2024	As at March 31, 2023	As at March 31, 2022
Current Maturity of Long term Debt		432.27	402.01	371.57
TDS Payable	429.39	618.97	286.76	82.36
Current lease rent payable	7,590.81	19,363.99	9,121.70	
Employee Professional Tax	75.48	8.70	0.20	4.08
Employees Contribution to P.F & ESIC	222.88	126.37	49.30	
Advance received from customers	104.48	5,251.57		
Other payables	3,619.40	22,418.86	10,229.27	2,873.10
Total	**12,042.44**	**28,856.74**	**10,967.53**	**3,331.11**

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE-8 RESTATED SUMMARY STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Tangible Assets				
Plant And Machinery				
Gross Block at the Beginning of the Year	2,142.03	457.65	217.65	
Addition During the Year	1,166.06	1,684.39	240.00	217.65
Deletion During the Year			0.00	0.00
Less: Accumulated Depreciation	480.71	262.26	82.39	19.36
Net Block	**2,827.39**	**1,879.77**	**375.26**	**198.28**
Building				
Gross Block at the Beginning of the Year	2,301.05	699.30		
Addition During the Year	3,371.94	1,601.75	699.30	
Deletion During the Year				
Less: Accumulated Depreciation	2,068.84	1,169.38	204.35	
Net Block	**3,604.15**	**1,131.67**	**494.95**	
Furniture and fixtures				
Gross Block at the Beginning of the Year	27,011.49	9,205.93	3,575.21	90.00
Addition During the Year	5,061.72	17,805.56	5,630.73	3,485.21
Deletion During the Year				
Less: Accumulated Depreciation	12,798.07	5,909.26	2,046.35	142.48
Net Block	**19,275.14**	**21,102.23**	**7,159.58**	**3,432.73**
Vehicles				
Gross Block at the Beginning of the Year	1,597.68	1,597.68	1,597.68	
Addition During the Year				1,597.68

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deletion During the Year			1`	
Less: Accumulated Depreciation	1,029.96	856.31	519.63	30.06
Net Block	**567.72**	**741.36**	**1,078.05**	**1,567.61**
Computer Equipments				
Gross Block at the Beginning of the Year	1,624.04	847.76	489.86	182.73
Addition During the Year	580.96	776.28	357.90	307.13
Deletion During the Year				
Less: Accumulated Depreciation	1,293.98	892.64	450.61	185.15
Net Block	**911.01**	**731.40**	**397.15**	**304.71**
Air conditioner				
Gross Block at the Beginning of the Year	50.68	50.68	50.68	50.68
Addition During the Year				
Deletion During the Year				
Less: Accumulated Depreciation	48.88	48.60	48.14	48.14
Net Block	**1.80**	**2.08**	**2.53**	**2.53**
Tools and equipments				
Gross Block at the Beginning of the Year	130.83	130.83	28.33	
Addition During the Year			102.50	28.33
Deletion During the Year				
Less: Accumulated Depreciation	60.87	42.73	23.24	1.44
Net Block	**80.13**	**88.11**	**107.60**	**26.89**
office equipment				
Gross Block at the Beginning of the Year	1,834.46	271.80	65.16	30.50
Addition During the Year	1,157.44	1,562.66	206.64	34.66
Deletion During the Year				
Less: Accumulated Depreciation	1,085.60	397.68	96.11	35.60
Net Block	**1,906.29**	**1,436.78**	**175.69**	**29.56**
Total tangible assets	**29,173.64**	**27,113.39**	**9,790.81**	**5,562.32**
Intangible Assets				
Software				
Gross Block at the Beginning of the Year	392.49	148.64	56.75	56.75
Addition During the Year	59.76	243.85	91.89	
Deletion During the Year				
Less: Accumulated Depreciation	216.87	139.44	54.02	2.66
Total Intangible Assets	**235.38**	**253.05**	**94.63**	**54.09**

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE-9 RESTATED SUMMARY OF RIGHT OF USE ASSET

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022

Rights of use assets (leasehold property)				
Leasehold property-opening	1,22,970.74	50,230.88	20,430.67	20,776.95
Add: additions during the year	36,228.24	1,02,840.66	37,569.38	
Less: amortization	26,671.06	30,100.79	7,769.17	346.28
	1,32,527.93	**1,22,970.74**	**50,230.88**	**20,430.67**

Note
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE-10 RESTATED SUMMARY OF NON-CURRENT INVESTMENTS

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
NON-CURRENT INVESTMENTS				
Hosteller hospitality pvt ltd.	309.10	2087.61	2087.61	2087.61
zubi infotech pvt. Ltd.	800.00	800.00		
satwik Himalayan products pvt ltd.	6,000.12	6000.12		
Learning matters pvt ltd.	6,500.16			
	13,609.38	**8,887.73**	**2,087.61**	**2,087.61**

Note
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE-11 RESTATED SUMMARY OF OTHER NON-CURRENT ASSETS

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other non-current assets				
Secured deposit	35,126.83	26,157.80	14,661.39	4,101.00
Preliminary exp	216.15	284.41	511.94	182.03
TDS receivable	134.49	243.85	160.77	131.88
Unsecured loans				
	35,477.48	**26,686.07**	**15,334.10**	**4,414.90**

Note
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liability profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE-12 RESTATED SUMMARY OF INVENTORIES

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
INVENTORIES (Valued at cost or net realiasble value whichever is lower)				
(a) Raw Materials	3,880.05	3,737.03	2,519.19	1,089.46
(b) Work-in Progress	142.54	142.54	522.79	481.64

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
INVENTORIES (Valued at cost or net realiasble value whichever is lower)				
(c) Finished Goods	45,120.92	37,004.41	16,602.81	1,959.65
Total	**49,143.51**	**40,883.98**	**19,644.79**	**3,530.76**

Note
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE-13 RESTATED SUMMARY OF TRADE RECEIVABLES

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured & Considered Good	3,898.14	4,064.80	141.64	51.09
Total	3,898.14	4,064.80	141.64	51.09

Note
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE-14 RESTATED SUMMARY OF CASH AND CASH EQUIVALENTS

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with banks	12,649.94	22,910.00	1,274.12	4,626.95
Cash on hand	2,339.70	2,202.44	146.84	105.43
Bank deposits with more than twelve months maturity				10,000.00
Total	**14,989.64**	**25,112.44**	**1,420.96**	**14,732.38**

Note
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE-15 RESTATED SUMMARY OF SHORT-TERM LOANS & ADVANCES

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
MAT Credit Entitlement	6.13	6.13	6.13	6.13
Total	6.13	6.13	6.13	6.13

Notes:
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE 16 RESTATED SUMMARY OF OTHER CURRENT ASSETS

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Prepaid Expenses	84.51	78.07	29.19	24.82
Advance recoverable in cash or kind	3,680.35	10,690.81	636.39	3,105.88

Interest accrued			5.82	
Provision for income		1,425.38		
Input Gst	7,347.16	10,253.00	4,428.79	1,363.02
TDS receivable	15.86			
TOTAL	**11,127.88**	**22,447.26**	**5,100.19**	**4,493.72**

Note
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE 17 RESTATED SUMMARY OF REVENUE FROM OPERATIONS

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Sale of products	2,05,466.67	1,15,033.85	52,192.71	11,768.62
Sale of services				583.10
Revenue from operations	**2,05,466.67**	**1,15,033.85**	**52,192.71**	**12,351.72**

Note
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE 18 RESTATED SUMMARY OF OTHER INCOME

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other income				
Interest Income				392.44
Dividend Income				22.25
Net gain (loss) on sale of investments	18,234.56			6,322.82
Other non-operating income	392.70	3,987.65	1,996.78	7.51
Total	**18,627.26**	**3,987.65**	**1,996.78**	**6,745.02**

Note
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE 19 RESTATED SUMMARY OF COST OF MATERIAL CONSUMED

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw Material				
Opening Stock	1,250.16	2,519.19	1,089.46	
Add: Direct Expenses			56.95	
Add: Purchases		196.11	3,680.13	1953.07
Less: Closing Stock	1250.16	1250.16	2,519.19	1089.46
Cost of Raw Material Consumed	**-**	**1,465.14**	**2,307.36**	**863.61**

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE 20 RESTATED SUMMARY OF CHANGES IN INVENTORIES

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Finished Goods				
Opening stock	39,491.28	16,602.81	1,959.65	
Closing Stock	47,750.81	39,491.28	16,602.81	1,959.65
Work in progress and stock in trade				
Opening stock	142.54	522.79	481.64	
Closing Stock	142.54	142.54	522.79	481.64
Changes in inventory	**(8,259.53)**	**(22,508.22)**	**(14,684.31)**	**(2,441.29)**

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE 21 RESTATED SUMMARY OF EMPLOYEE OTHER EXPENSES

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Salary & Wages	24,144.71	16,894.61	8,621.28	2,315.15
Contribution to Provident & other funds	720.96	441.72	403.55	194.61
Directors Remuneration	2,359.70	525.00	1,663.00	1,429.68
Leave encashment		61.67	-	
Staff welfare expenses	223.34	605.54	449.10	
Total	27,448.71	**18,528.54**	**11,136.92**	**3,939.44**

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE 22 RESTATED SUMMARY OF FINANCE COSTS

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest Expenses	4,547.10	3,564.56	1,271.08	8.96
Borrowing Costs	490.10	408.66	322.78	41.15
Bank Charges	804.31	727.22	330.10	5.55
Finance Cost On Lease	6,630.01	9,113.93	4,151.75	173.14
Total	**12,471.52**	**13,814.37**	**6,075.72**	**228.80**

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE 23 RESTATED SUMMARY OF DEPRECIATION AND AMORTIZATION COSTS

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Depreciation And Amortization Expense:				
Depreciation	26,893.11	24,148.05	10,769.52	130.78
Amortization				346.28
	26,893.11	**24,148.05**	**10,769.52**	**477.06**

Note
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV.

ANNEXURE 24 RESTATED SUMMARY OF OTHER EXPENSES

(Rs in 000)

PARTICULARS	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other expenses:				
Manufacturing expenses				
Consumption of stores and spare parts				
Medicine charges	337.92			
Import duty	193.57			2.14
Product development expenses		312.87		524.92
Material purchase		89.57		
Custom duty		637.92		
Carriage inward		46.42		
Packing & shipping	2.82			
Material purchase URD	3.33			
Repairs to machinery				123.53
	537.64	**1,086.78**		**650.59**
Administration expenses				
Communication expenses	278.91	122.46	102.30	48.50
CSR expenses				
CDSL/NSDL charges	88.61	143.39	119.17	127.26

Director's remuneration (including sitting fees)		1,230		
Donation (other than CSR expenses)				
Electricity expenses	2,187.74	1,326.01	533.13	3.50
Fooding exp	55.51			11.79
Insurance charges	109.93	78.51	55.7	
Interest/fees on TDS	145.31	33.92	15.58	
Legal professional and consultancy charges	6,157.36	4,476.73	1547.63	752.70
Listing and processing fees	29.00	325.00	300.00	566.40
Leave and license fees	96.77	146.89	183.68	28.00
Loss on sale of property,plant and equipment				
Membership and subscription expenses	260.55	31.51		
Misc. expenses	3,138.27	185.33	277.81	173.88
Recruitment charges		12.60		
PF admin charges		3.88		
Office expenses	1,719.57	1,096.50	431.78	65.51
Payment to auditors				
1 for statutory audit		300.00	400.00	175.00
2 for taxation matter				
3 for company law matters				
4 for management services				
5 for other services				
6 for reimbursement of expenses				
Postage telegram & courier charges	167.36	38.93	33.57	57.63
Printing & stationary	348.96	290.11	458.06	105.83
Professional tax		10.00	12.5	2.50
Rates & tax	12.34			
Rent (office)	2,541.40	2,426.86	2,288.17	638.00
Repairs & maintenance other	522.89	845.89	439.39	78.18
ROC offers	35.60	66.38	16.21	12.90
Staff welfare	50.64			
Software expenses	58.16	2.74	48.22	
Sundry balance w/off	137.06	(54.57)	12.61	5.88

Travelling & conveyance expenses	3,342.41	3,521.12	3164.93	576.79
RTA AMC charges	22.00			155.69
Installation charges	36.75			
Warehouse charges	90.95	10.63		
Franchise expenses		911.86	200.00	
Right issue expenses	325.00	2,235.79		
Preliminary expenses write off	68.26	227.53	125.14	
Internship fees		8.00		
Fines and penalties	1.00			
Recruitment charges	91.55	42.88		
Website charges		119.71		
Renewal charges	1.20	5.50		
Share holder exp		52.91		
Transportation charges	2,987.22	3.00		
Loss on scraping of assets		467.98		
Non compete fees		513.92		
Boarding and lodging expenses	18.22	49.23		
Loading and unloading expenses	415.65	137.89		
Seminar and conference expenses		17.00		
Site inspection charges		200.00		
PF admin charges		33.85	15.60	
Website hosting charges		47.79		
Subscription charges		57.99		
Visiting charges		12.00		
Water charges		4.80		
Labour charges	61.47	62.50		
Exchange gain/loss	0.84	104.25		
Housekeeping charges	18.83			
Maintenance charges	5,088.60	1,063.42	938.16	
Stamp duty charges	11.95	290.42		
Website development charges		74.50		
Course fees	5.12			
Internet charges	80.15			
Electric charges				
Security charges		33.48		
	30,809.09	**23,449.02**	**11719.34**	**3,585.92**
Selling & distribution expenses				

Advertising promotional expenses	648.32	660.29	484.84	52.24
Brokerage & commission	1,794.15	1,048.79	253.42	38.00
Business development	300.42	3.89	424.06	224.73
Fines & penalties			144	
Discount	3,448.09	771.67	535.21	1.79
Right issue expenses			250	
Other selling expenses	**68.96**			**89.30**
	6,259.94	**2,484.65**	**2091.53**	**406.05**
Other expenses				
STT on shares				202.31
total	**37,606.67**	**27,020.45**	**13,810.86**	**4,844.87**

Note
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV.

ANNEXURE 25 RESTATED SUMMARY OF CONTINGENT LIABILITIES AND COMMITMENTS

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Bills Discounted from Banks	NIL	NIL	NIL	NIL
(b) Bank Guarantee issued by bank	NIL	NIL	NIL	NIL
(c) Corporate Guarantee given by company	43700	43700	43700	NIL
(d)Duty saved against Advanced Authorization/EPCG	NIL	NIL	NIL	NIL
(e)Claim against company does not acknowledge as debt.	NIL	NIL	NIL	NIL
(1)In respect of Income tax	NIL	NIL	NIL	NIL
(2) In respect of Sales tax	NIL	NIL	NIL	NIL
(3) In respect of Service tax / excise duty	NIL	NIL	NIL	NIL
(4) in respect of Capital account transaction	NIL	NIL	NIL	NIL

ANNEXURE 26 RESTATED SUMMARY OF RELATED PARTIES TRANSACTIONS

(Rs in 000)

Name of the Party	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Transactions during the year with related parties and KMP				
Salary				
Vikal Bankelal Chaurasiya	0		290	350
Rajeev Shankar Godhkindi	0		173	370
Maulik shah	1350			
Nitin Pujari	750			
Manoj Iyer	0	1275	1200	**709**
	2100	1275	1663	**1429**
Sales				
Jain Business Services	0		48	21

Name of the Party	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
SVRK Health Care and Technologies Pvt Ltd	0	2140.76	2530	
	0		**2578**	**21**
Rent				
Jain Business Services	90	120	800	3.5
Interest paid:				
Suncap SS Global Ventures P Ltd	0	52.85	89.446	
	90	172.85	889.446	**3.5**
Consultancy fees received/ Purchases				
Rajeev Shankar Godhkindi			50	-
Hygienix Techno Services Pvt Ltd			-	2.14
Jain business services	853.33			
	853.33		**50**	**2.14**
Net Unsecured Loan taken				
Mrs Saloni Suresh Jain	0			-4.95
Suresh Jain	0	9399	1971	
Suncap SS Global Ventures P Ltd-Inter Corporate	0	5750	2650	
Incipient real estate private limited	9000			
	9000	**15149**	**4621**	**-4.95**
Balances as at the year end				
Unsecured Loans				
Mrs Saloni Suresh Jain				
Suresh Jain		11370	1971	
Suncap SS Global Ventures P Ltd-Inter Corporate		8400	2650	
Incipient real estate private limited	19000			
Interest payable				
Incipient real estate private limited	1276.916			
Suncap SS Global Ventures P Ltd-Inter Corporate		128.07	80.5	

RESTATED STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION OF ' ALAN SCOTT ENTERPRISESS LIMITED'(Formerly Known as Alan Scott Industries Limited)

To,
The Board of Directors,
ALAN SCOTT ENTERPRISES LIMITED
(Formerly Known as Alan Scott Industries Limited)
A-302, 3rd Floor, Kumar Plaza,
Near Market Kalina,
Kalina Kurla Road,
Santacruz East,
Mumbai-400029

1. We have examined the attached Restated Financial Information along with the significant accounting policies and related notes of ALAN SCOTT ENTERPRISES LIMITED (FORMERLY KNOWN AS ALAN SCOTT INDUSTRIES LIMITED) (the "Company"), comprising the Restated Statement of Assets and Liabilities as at December 31 ,2024, March 31, 2024, March 31, 2023,and March 31, 2022, the Restated Statement of Profit and Loss, the Restated Cash Flow Statement for the period / year ended, December 31 ,2024, March 31, 2024, March 31, 2023,and March 31, 2022 the Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on April 24 ,2025 for the purpose of inclusion in the Letter Of Offer ("LOF") prepared by the Company in connection with its proposed Right Issue of equity shares ("IPO") on the BSE Limited prepared in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the LOF to be filed with Securities and Exchange Board of India, BSE and Registrar of Companies, Mumbai in connection with the proposed right issue. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information.

3. The Board of Directors of the company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations

and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 5, 2024 is in connection with the proposed Right Issue of equity shares of the Company;

b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Right Issue.

5. These Restated Financial Information have been compiled by the management from:

The Audited Financial Statements of the Company for the period ended on March 31, 2024, March 31, 2023, March 31, 2022, prepared in accordance with Accounting Standard (Indian GAAP) which have been approved by the Board of Directors at their meeting held on August 14, 2024. July 27, 2023, and June 23, 2022.

6. For the purpose of our examination, we have relied on:

a. Auditors' reports issued by us dated August 14, 2024. July 27, 2023, and June 23, 2022 as at and for the period ended March 31, 2023, March 31, 2022 and March 31, 2021 .

7. Based on our examination and according to the information and explanations given to us, we report that:

a. The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at December 31 ,2024, March 31, 2024, March 31, 2023,and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments (if any) and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b. The "Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the period ended December 31 ,2024, March 31, 2024, March 31, 2023,and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Statement of profit and Loss, have been arrived at after making such adjustments (if any) and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c. The "Restated Statement of Cash Flows" as set out in Annexure III to this report of the Company for the period ended December 31 ,2024, March 31, 2024, March 31, 2023,and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such adjustments (if any) and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

d. The Restated Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the Board of Directors for inclusion in the LOF to be filed with Securities and Exchange Board of India, BSE Limited and Registrar of Companies, Mumbai in connection with the proposed right issue. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

As Per Our Attached Report of Even Date
For Pravin Chandak & Associates
Chartered Accountants
Firm's registration number: 116627W

Sd/-
Pravin Chandak
Partner
Membership number: 049391
Place: Mumbai
Date: 24th April,2025
UDIN: 25049391BMJAGZ8286

ANNEXURE – I: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs in 000)

Particulars	Annex No.	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES					
1. Shareholders' funds					
(a) Share capital	1	36,317.27	36,161.25	18,253.77	18,253.77
(b) Reserves and surplus	2	39,735.67	28,599.25	2,485.48	12,847.86
2. Non-current liabilities					
(a) Long-term borrowings	3	464.43	464.43	896.42	1298.43
(b) Deferred tax liabilities (Net)					
3. Current liabilities					
(a) Short-term borrowings	4	11,139.23	13,973.07	4,201.50	
(b) Trade payables	5	856.28	1,373.64	1,151.59	1,743.95
(c) Current Tax Liabilities (Net)					6.13
(d) Other current liabilities	6	352.41	809.33	939.11	402.51
TOTAL		**88,865.29**	**81,380.96**	**27,927.87**	**34,543.65**
II. ASSETS					
1. Non-current assets					
(a) Property, Plant and Equipment	7	1,106.63	1,342.94	1,894.31	2,213.72
(b)Non-Current Investments	8	52,449.28	38,227.63	4,427.51	2,937.51
(c) Other Non-Current Assets	9	2,682.11	1,772.71	1,260.12	1,231.88
2. Current assets					
Inventories	10	1,392.70	1,392.70	3,041.98	1,771.78
(c) Trade receivables	11	2,140.76	2,181.28	100.99	15,48
(d) Cash & cash equivalents	12	9,246.34	18,046.70	330.23	14,629.05
(e) Short term loan and advances	13	6.13	6.13	6.13	6.13
(f) Other Current Assets	14	19,841.34	18,410.87	16,866.60	11,738.09

TOTAL		**88,865.29**	**81,380.96**	**27,927.87**	**34,543.65**

Significant Accounting Policies & Notes on Accounts

Auditors' Report signed in terms of our separate Report Of even date For Pravin Chandak & Associates For and on behalf of the Chartered Accountants Firm Regn. No.:116627W	For and on behalf of the Board of Directors	
Sd/- CA Pravin Chandak Partner Membership No :049391 UDIN:25049391BMJAGZ8286 Place: Mumbai Date: 24th April,2025	Sd/- Suresh Pukhraj Jain Director DIN: 00048463 Sd/- Ms. Sheetal Jagetiya Company Secretary Membership No. A57308	Sd/- Darshan Suresh Jain Director DIN:07392244 Sd/- Vishesh Bapna Chief Financial Officer

ANNEXURE – II: RESTATED STATEMENT OF PROFIT AND LOSS

(Rs in 000)

Particulars	**Annex No.**	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
I. Revenue from operations	15		1,814.21	3,706.49	11,085.14
II.Other income	16	19,587.08	2,281.90	1,590.89	6,745.02
III. Total Revenue (I + II)		**19,587.08**	**4,096.10**	**5,297.38**	**17,830.16**
IV. Expenses:					
Cost of Material Consumed	17		1,465.14	2,307.36	863.61
Purchases of stock-in-trade				-	9,358.19

Changes in inventories of finished goods and stock-in-trade	18		380.25	159.52	(682.31)
Employee benefits expense	19	1,879.36	3,063.97	7,432.90	2,448.37
Finance costs	20	45.51	154.74	210.18	50.11
Depreciation and amortization expense	21	309.21	601.36	830.71	77.57
Other expenses	22	6,799.02	8068.15	4,734.91	5,940.98
Total expenses		**9,033.10**	**13,733.61**	**15,675.59**	**18,056.51**
V. Profit before exceptional and+ ----------		10,553.98	(9,637.50)	(10,378.21)	(226.34)
VI. Exceptional items			-		
VII. Profit before extraordinary items		10,553.98	(9,637.50)	(10,378.21)	(226.34)
VIII. Extraordinary Items-			-		
IX. Profit before tax (VII-VIII)		10,553.98	(9,637.50)	(10,378.21)	(226.34)
X. Tax expense:					
(1) Current tax			-	-	
(2) Deferred tax			-	-	
(3) Adjustment relating to Prior period			-	-	
XI. Profit (Loss) for the period from continuing operations (VII-VIII)		10,553.98	(9,637.50)	(10,378.21)	(226.34)
XII. Profit/(loss) from discontinuing		-	-	-	-
XIII. Tax expense of discontinuing		-	-	-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-	-	-
XV. Profit (Loss) for the period (XI + XIV)		10,553.98	(9,637.50)	(10,378.21)	(226.34)
XVI. Total Comprehensive income attributable to					
Owners of the company		10,553.98	(9,637.50)	(10,378.21)	(226.34)
Non-controlling interest					
XVII Earnings per equity share:					
(1) Basic		2.91	(2.86)	(5.69)	(0.15)
(2) Diluted		2.91	(2.86)	(5.69)	(0.15)

Significant Accounting Policies & Notes on Accounts

Auditors' Report signed in terms of our separate Report Of even date For Pravin Chandak & Associates For and on behalf of the Chartered Accountants Firm Regn. No.:116627W	For and on behalf of the Board of Directors	

Sd/- CA Pravin Chandak Partner Membership No :049391 UDIN: 25049391BMJAGZ8286 Place: Mumbai Date: 24th April,2025	Sd/- Suresh Pukhraj Jain Director DIN: 00048463 Sd/- Ms.Sheetal Jagetiya Company Secretary Membership No. A57308	Sd/- Darshan Suresh Jain Director DIN:07392244 Sd/- Vishesh Bapna Chief Financial Officer

ANNEXURE – III: RESTATED STATEMENT OF CASH FLOWS

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Restated Net profit Before Tax and Extraordinary Items	10,553.98	(9,637.50)	(10,362.39)	(226.34)
Adjustments For:				
Depreciation& Amortization Expenses	309.21	601.36	830.71	77.57
Net Gain on sale of Investment in shares	(18,234.56)			(6,322.82)
Sundry Creditors Written back				(0.13)
Dividend				(22.25)
Interest Received on Loan	(1,352.53)	(2,278.30)	(1,601.21)	(392.44)
Sundry Debtors Written off				5.88
Transaction charges on Shares		54.60		157.44
Finance Cost	45.51	154.74	210.18	8.96
Operating Profit before working Capital changes	**(8,678.38)**	**(11,105.11)**	**(10,922.70)**	**(6,714.14)**
Adjustment For:				
Decrease/(Increase) in Inventories		1,649.28	(1,270.20)	(1,771.78)
Decrease/(Increase) in Trade receivables	40.52	(2,080.30)	(85.51)	(21.36)
Decrease)/Increase in Trade Payables	(517.35)	(222.04)	(583.36)	1,620.01
Decrease/ (Increase) in Other non-current assets	(909.41)	(447.62)	(28.24)	(1,210.60)
Decrease/ (Increase) in Other current assets	(1,430.47)	(1,544.27)	(5,128.51)	(11,475.70)
(Decrease)/Increase in Other current liabilities	(456.92)	129.78	530.47	(101.93)
	(3,273.62)	(2,515.17)	(6,565.34)	(12,961.36)
Cash Generated from Operations	**(11,952.00)**	**(13,620.28)**	**(17,488.05)**	**(19,674.50)**
Taxes Paid	(47.31)	(64.96)		
Net Cash From / (Used In) Operating Activities	**(11,904.69)**	**(13,555.32)**	**(17,488.05)**	**(19,675.50)**
B.Cash Flow From Investing Activities				
(Purchase)/Sale Of Investments	(4,721.65)	(6,800.12)		
Purchase of Property, Plant & Equipment	236.32	(50.00)	(511.29)	(2,271.51)
Investment in Subsidiary	(9.500.00)	(27,000.00)	(1,490.00)	
Net Gain on sale of current Investment	18,234.56			6,322.82
Transaction charges on shares				(157.44)
Investment in Bank Deposits having maturity more than 12 months			10,000.00	(10,000.00)
Dividend Received				22.25
Interest received	1,352.53	2,278.30	1,601.21	
Net Cash From / (Used In) Investing	**5,601.75**	**(31,571.82)**	**9,599.92**	**(6,083.87)**
C.Cash Flow From Financing Activities				

(increase/decrease) minority interest	**156.02**			
Proceeds from Issue of Shares		53,658.76		16,000.00
Interest Received on Loan				392.44
Interest on Loan paid	(45.51)	(154.74)	(210.18)	(8.96)
Payment of lease rent				
Proceeds from non-current borrowings				1,298.43
proceeds from current borrowings	(2,607.93)	9,339.58	3,799.49	
Net Cash From Financing Activities (c)	**(2,497.42)**	**62,843.59**	**3,589.31**	**17,681.92**
Net Increase / (Decrease) in Cash and other Equivalents (A+B+C)	**(8,800.36)**	**17,716.46**	**(4,298.82)**	**(8,077.46)**
Opening Cash and Cash equivalents	**18,046.70**	**330.23**	**4,629.06**	**12,706.52**
Closing Cash and Cash equivalents a	**9,246.34**	**18,046.70**	**330.23**	**4,629.06**

Note: Previous year's figures have been regrouped/rearranged to confirm current year's presentation wherever necessary.

Significant Accounting Policies & Notes on Accounts

Auditors' Report signed in terms of our separate Report Of even date For Pravin Chandak & Associates For and on behalf of the Chartered Accountants Firm Regn. No.:116627W	For and on behalf of the Board of Directors	
Sd/- CA Pravin Chandak Partner Membership No :049391 UDIN25049391BMJAGZ8286 Place: Mumbai Date: 24th April,2025	Sd/- Suresh Pukhraj Jain Director DIN: 00048463 Sd/- Ms. Sheetal Jagetiya Company Secretary Membership No. A57308	Sd/- Darshan Suresh Jain Director DIN:07392244 Sd/- Vishesh Bapna Chief Financial Officer

ANNEXURE IV

ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS

A. BACKGROUND

The Company was incorporated as "SUKETU FASHIONS LIMITED" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation Dated February 22, 1994 issued by the Registrar of Companies, Mumbai. Later on it was renamed as "ALAN SCOTT ENTERPRISES LIMITED (FORMERLY KNOWN AS ALAN SCOTT INDUSTRIES LIMITED)" after passing the necessary resolutions as required by Companies Act, 1956. (CIN: L33100MH1994PLC076732)

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL SATEMENTS

The Restated Summary Statement of Assets and Liabilities of the Company as on December 31 ,2024, March 31, 2024, March 31, 2023,and March 31, 2022 and the Restated Summary Statement of Profit and Loss and Restated Summary Statements of Cash Flows for the period/year ended on December 31 ,2024, March 31, 2024, March 31, 2023,and March 31, 2022 and the annexure thereto (collectively, the "Restated Financial Statements" or "Restated Summary Statements") have been extracted by the management from the Audited Financial Statements of the Company for the period/ year ended on March 31, 2024, March 31, 2023,and March 31, 2022.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

2. USE OF ESTIMATES

Use of estimates and judgment

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of revenues and expenses for the year. These estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these estimates, judgments and assumptions may result in the outcome that may require material adjustment in the carrying amounts of assets and liabilities in future period.

Estimations which may cause material adjustment to the carrying amounts of assets and liabilities within next financial year is in respect of useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities and fair value measurement of financial instruments have been discussed below

3. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

Subsequent expenditures related to property, plant and equipment is capitalized only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs of items of property, plant and equipment are recognized in the statement of profit and loss when incurred.

Gains or losses arising from of fixed assets are measured as the difference between the net proceeds and carrying amount of the asset and are recognized in the statement of profit and loss when the asset is recognized.

4. DEPRECIATION

Depreciation has been provided on Written Dawn Value method on all assets as per Useful lives prescribed under Schedule II of Companies Act 2013. Depreciation on assets added during the year has been provided on pro-rata basis from the date of addition. Depreciation on deductions during the year is provided on pro-rata basis up to the date of sale. Individual assets whose cost does not exceed 5,000 are depreciated at 100%.

5. BORROWING COSTS

Borrowing costs are capitalized that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which it is incurred.

6. IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviewed at each balance sheet dates and if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to extent of the carrying value of the asset that would have been determined (net of amortization / depreciation), had no impairment loss been recognized. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

7. INVENTORIES

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handing costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

The basis of determination of cost is as follows:

- Stores and spares and consumables valued on cost
- Finished goods valued at lower of cost or net realizable value. Cost is determined on FIFO basis.

8. INTANGIBLE ASSETS

Intangible assets including software licenses of enduring nature and acquired contractual rights separately are measured on initial recognition, at cost. Intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Cost of internally generated intangible assets comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is recognized.

Capitalized development cost is carried at cost less accumulated amortization and impairment losses, if any. Intangibles under development include cost of intangibles that are not ready to be put to use**.**

9. REVENUE RECOGNITION

Revenue is Recognized Limited to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and it is reasonable to expect ultimate collection.

Sale of Goods

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped

Revenue from Investment

Dividend income is accounted for in the year in dividend is declared and right to receive is established as per Accounting India Standard 9 on "Revenue Recognition" issued by the Institute of Chartered Accountants of (ICAI).

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

10. FAIR VALUE MEASUREMENT:

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

11. CASH AND CASH EQUIVALENT:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts and cash credit facilities as they are considered an integral part of the Company's cash management.

12. INVESTMENTS:

Investment that are readily realizable and intended to be held for not more than one year are classified as current investments. All other investments are classified as long-term investments. The investments have been valued at fair value in compliance with the Indian Accounting Standards

13. EMPLOYEE BENEFITS:

(i)Gratuity

The Company provides for Gratuity, covering eligible employees under Company Gratuity Scheme. On reporting date, liabilities with respect to gratuity plan as determined by an independent actuarial valuation and actuarial gains/losses are charged to the Statement of Profit and Loss Account. The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as liability and as per the requirements of Ind AS19.

(i) **Short-term Employee Benefits**

All employee benefits payable within twelve months of rendering the service are classified as short-term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) **Compensated absences**

The Company provides accumulating and non-accumulating paid absences such as annual leave, sick leave and casual leave.

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as undiscounted liability at the balance sheet date. Compensated absences which are notexpected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

14. FINANCIAL LIABILITIES:

All Financial liabilities are measured at amortized cost using effective interest method or fair value through profit and loss. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

It has been incurred principally for the purpose of repurchasing it in the near term; or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

It is a derivative that is not designated and effective as a hedging instrument

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

The financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or
It forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in Statement of Profit and Loss. The net gain or loss recognized in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item. However,

for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in Statement of Profit and Loss.

The remaining amount of change in the fair value of liability is always recognised in Statement of Profit and Loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to Statement of Profit and Loss. Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in Statement of Profit and Loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over therelevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

15.INVESTMENTS AND OTHER FINANCIAL ASSETS:

(i)Classification

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of both:

(a)the entity's business model for managing the financial assets and

(b) the contractual cash flow characteristics of the financial asset.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) **Measurement**

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

- **Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss (FVTPL):**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

At amortised cost and FVOCI debt instruments. The impairment methodology applied depends on The company assesses on a forward looking basis the expected credit losses associated with its assets carried whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

16.PROVISIONS AND CONTINGENT LIABILITY:

Provisions are recognized when the Company has a present, legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each Balance Sheet date and adjusted to reflect current best estimates.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre- tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. A disclosure for a contingent liability is made where there is a possible obligation arising out of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of a past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

17.EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. Split in face value of equity share of company has been considered as if it took place at the beginning of Restatement period.

18.CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

19.RELATED PARTY DISCLOSURES:

Sr no.	Name	Relation of related party to the company
1	Jain Business Services	Director is Partner in the entity
2	Hygienix Techno Services Pvt Ltd	Shareholder is Director in the company
3	Alan Scott Retail Ltd	Subsidiary Company
4	Vikal Bankelal Chaurasiya	Director
5	Rajeev Shankar Godhkindi	Director
6	Manoj Iyer	Director

7	Alan Scott Automation & Robotics Ltd (Formerly known as Alan Scott Health &Hygiene Ltd	Subsidiary Company
8	Alan Scott Fusion Resonance India Ltd. (Formerly known as Alan Scott Nanoveu India Limited)	Subsidiary Company
9	SVRK Heath Care and Technologies Pvt Ltd	Managing Director Suresh Jain holds 60% share
10	Suncap SS Global Ventures Pvt Ltd	Managing Director holds 50% share
11	Saloni Suresh Jain	Director

20.ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses,

all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

C. NOTES TO THE FINANCIAL STATEMENTS AS ON MARCH 31, 2023

1. Details of Loans given, Investments made, Guarantee given and Securities provided during the year covered under Section 186(4) of The Companies Act, 2013.

(i) Loan given as at December'24 Rs.1,78,61,995.47 (FY 2023-24 Rs.1,13,20,832.84/-)
(ii) Loan given during the FY 2023-24 Rs.1,13,20,832.84 (FY 2022-23 Rs. 1,42,31,145/-)
(iii) Loan given during the FY 2022-23 Rs.1,42,31,145/- (FY 2021-22 Rs. 89,17,531/-)
(iv) Loan given during the FY 2021-22 Rs.89,17,531/- (FY 2020-21 Rs. 21,528/-)

Name of Entity	**Relation**	**Amount in (Rs in lakhs) as at**	**Amount in (Rs in lakhs)23-24**	**Amount in (Rs in lakhs)22-23**	**Amount in (Rs in lakhs)21-22**	**Particulars of Loan Guarantee and**	**Purpose for which the loans, guarantee and Investment**

		December ’ 24				**Investments**	**s are proposed to be utilized**
Alan Scott Health & Hygiene Ltd	Subsidiary	85.61/-	51.70/-	23.55/-	3.28	Loan	For working capital
Alan Scott Retail Limited	Subsidiary	115.34/-	35.24/-	116.10 /-	85.90	Loan	Capital Work-in-progress
Alan Scott Nanoveu India Ltd	Subsidiary	22.34/-	26.25/-	2.66/-	0	Loan	For working capital
Alan Scott Retail Limited	Subsidiary	437.00/-	437.00/-	437.00/-	0	Guarantee Given	On behalf of Subsidiary for borrowing

(i) Investments made as at December '24 Rs. 5,24,49,282.88 /-(Previous Year Rs.3,82,27,632.88/-).
(ii) Investments Made in F.Y.23-24 Rs.3,82,27,632.88 /-(Previous Year Rs. 44,27,513 /-)
(iii) Investments made in F.Y. 22-23 Rs. 44,27,513/-(Previous Year Rs. 29,37,513/-).
(iv) Investments made in F.Y. 21-22 Rs. 29,37,513/- (Previous Year Rs. 30,41,158/-).

2. Operating Lease:

The Company has not taken any lease properties under financial lease arrangements.

3. Employee Benefits – Gratuity Valuation

NIL

4. Contingent Liabilities & Commitments:

NIL

5. Gratuity and Employment Benefit Plan:

No provision has been made for retirement and employee benefit as per ‘Ind AS 19’ regarding retirement

6. Capital Commitments:

There is no capital commitment as at December 31, 2024
There is no capital commitment as at March 31, 2024.
There is no capital commitment as at March 31, 2023.
There is no capital commitment as at March 31, 2022

7. Unhedged Foreign Currency Exposures:

There is no foreign currency exposure outstanding as on 31/12/2024.
There is no foreign currency exposure outstanding as on 31/03/2024.
There is no foreign currency exposure outstanding as on 31/03/2023
There is no foreign currency exposure outstanding as on 31/03/2022

8. Income/ Expenditure in Foreign Currency:

There is no Income/ Expenditure in foreign currency as on 31/12/2024.
There is no Income/ Expenditure in foreign currency as on 31/03/2024.
There is no Income/ Expenditure in foreign currency as on 31/03/2023
There is no Income/ Expenditure in foreign currency as on 31/03/2022

9. Benami Property held:

There is no Benami Property held by company as on 31/12/2024.
There is no Benami Property held by company as on 31/03/2024.
There is no Benami Property held by company as on 31/03/2023.
There is no Benami Property held by company as on 31/03/2022

10. Wilful Defaulter:

The Company is not declared as wilful defaulter by any Bank or Financial Institution.

11. Relationship with Struck off Companies:

The Company has not had any transactions with companies struck off under section 248 of the Companies Act, 2013.

12. Registration of charges or satisfaction with Register of Companies:

The company does not have any charge as on 31/12/2024.
The company does not have any charge as on 31/03/2024.
The company does not have any charge as on 31/03/2023.
The company does not have any charge as on 31/03/2022.

13. Compliance with approved Scheme(s) of Arrangement:

The Company has not approved any Scheme of Arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

14. Utilisation of Borrowed funds and share premium: -

For2023-24

The Company had raised Rs.541.61 lakhs during the year on 21.07.2023 by issuing 18,25,377 Equity Shares of Rs.10/- each at a premium of Rs.20/- per share on right basis. The Company had received the full call money of Rs. 30 amounting to. Rs. 536.59 Lakhs on 17,46,364 shares which were duly allotted by the Company on March 21, 2024. At present, 79,213 shares remain partly paid up for which a final forfeiture cum demand notice has been sent on May 9, 2024. Out of the total proceeds raised from the above rights issue, the Company has utilized

a sum of Rs 270 Lakhs towards subscription of equity shares of subsidiary company i.e. Alan Scott Retail Limited, a sum of Rs. 7 Lakhs has been advanced to Alan Scott Fusion Resonance Ltd. (earlier known Alan Scott Fusion Resonance India LImited) which will be adjusted toward share application money pending completion formalities, Rs 22.2 Lakhs were Right Issue expenses, a sum of Rs. 33 Lakhs has been utilised for repayment of borrowings and balance of Rs. 28.65 Lakhs have been utilised for general corporate purposes. As on March 31, 2024, the total fund utilisation is 360.84 Lakhs, Balance fund of Rs.175.75 Lakhs remain are kept in schedule bank

The Company had borrowed Rs.29.45 lacs from Mr Suresh Pukhraj Jain, Managing Director and Rs.84 lacs from M/s Suncap SS Global Ventures Pvt Ltd as ICD during the financial year 2023-24. These borrowed funds are deployed in funding working capital.

For2022-23

The Company had raised Rs.160 lakhs during the year on 28.8.2021 by issuing 6,40,000 Equity Shares of Rs.10/- each at a premium of Rs.15/- per share on preferential basis. Out of the total proceeds raised, a sum of Rs.135 lacs is deployed in funding working capital requirement in 2021-2 and the balance amount of Rs.25 lacs is deployed in funding working capital during 2022-23.

The Company had borrowed Rs.14.71 lacs from Mr Suresh Pukhraj Jain, Managing Director and Rs.26.50 lacs from M/s Suncap SS Global Ventures Pvt Ltd as ICD during the financial year 2022-23. These borrowed funds are deployed in funding working capital.

For 2021-22

The Company had raised Rs.160 lakhs during the year on 28.8.2021 by issuing 6,40,000 Equity Shares of Rs.10/- each at a premium of Rs.15/- per share on preferential basis. Out of the total proceeds raised, up to 31.03.2022 a sum of Rs.135 lacs is deployed in funding working capital requirement and the balance amount of Rs.25 lacs are parked with the bank.

15. Corporate Social Responsibility (CSR):

The company is not required to fulfill any liability under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility.

16. Crypto Currency and Virtual Currency:

The company has not traded or invested in any Crypto currency or Virtual currency.

17. Compliance with number of layers Companies:

The company has complied with the clause 87 of section 2 of the Act Companies (Restriction on number of Layers) Rules, 2017.

18. Information of Micro, Small and Medium Enterprises Development Act

In absence of adequate information relating to the suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, the Company is unable to identify such suppliers, hence the Information required under the said Act, cannot be ascertained

19. Ratios:

Particulars	Numerator	Denominator	As At Dec 31, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Current Ratio	Current Assets	Current liability	2.64	2.48	3.23	13.14

Debt-Equity ratio	Total Debt	Shareholder's equity	0.31	0.01	0.04	0.04
Debt service coverage ratio	Earnings Before Interest, Tax, Depreciation, And Amortization	Interest + Principal of loan payable	21.57	-15.88	-8.58	0.09
Return on Equity (ROE)	Net Profit After Tax	Total no of shares	29.06%	-263.99%	-567.68%	-12.40%
Trade Receivables turnover ratio	Revenue	Average trade receivables	-	0.83	36.70	241.75
Trade payables turnover ratio	Purchase Of Service And Other Expenses	Average trade payables	7.94	6.94	6.12	3.52
Net capital turnover ratio	Revenue	Working capital	-	0.08	0.26	0.43
Net profit ratio	Net Profit	Revenue	0.00%	-531.22%	-279.57%	-5.01%
Return on capital employed (ROCE)	Earnings Before Interest And Tax	Capital employed	13.85%	-14.57%	-47.01%	-0.88%

(1) Debt represents only Long-Term Liabilities.

(2) Debt service represent Interest + Principal pertaining to long term borrowings payable.

The variance in case of Current ratio is due to financing of working capital by short term borrowing availed and trade payable.

The variance in case of Debt service coverage ratio and Return on Equity (ROE), Net profit ratio, Return on Capital Employed (ROCE), is because, Alan scott enterprisess is an investment entity and all of its operational business is carried on through in Subsidiaries. All the Sub-sidiaries have been recently incorporated and are in initial stage of business and aren't generating enough revenue. Hence, the revenue earned is insufficient to meet up the interest expenses on loan as of now

The variance in case of Trade receivables turnover ratio is because of the increase in receivable days.

The variance in case of Net capital turnover ratio is because of the increased working capital requirement in the current year.

A. CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/YEARS COVERED IN THE RESTATED FINANCIALS

There is no change is significant accounting policies.

ANNEXURE -1 RESTATED SUMMARY STATEMENT OF SHARE CAPITAL

(Rs in 000)

Particulars	As at December 31,2024	As at March 31,2024	As at March 31,2023	As at March 31,2022
Authorised				
50,00,000Equity Shares of Rs 10/- each	50,000.00	50,000.00	50,000.00	50,000.00
Total	50,000.00	50,000.00	50,000.00	50,000.00
Issued, Subscribed and Fully paid Up Capital	36,317.27	36,507.54	18,253.77	18,253.77
Less; calls in arrears		346.29		
Total	**36,317.27**	**36,161.25**	**18,253.77**	**18,253.77**

Notes-1.1

(i) The company has only one class of equity share having a par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees.

(ii) All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings.

(iii) The dividends proposed by the Board of Directors are subject to the approval of the Shareholders in the ensuing Annual General Meeting.

(iv) In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding

Notes 1.2 Reconciliation of Shares at the beginning and at the end of the year

Particulars		As at December 31,2024	March 31, 2024	March 31, 2023	As at March 31,2022
Number of equity shares outstanding at the beginning of the year		**36,50,754**	**18,25,377**	**18,25,377**	**11,85,377**
Add : Additions during the year			18,25,377		6,40,000
Less : Deductions during the year		(19027)	-		
No. of equity shares Outstanding As at year end		**36,31,727**	**36,50,754**	**18,25,377**	**18,25,377**

Notes 1.3 Details of Shareholding more than 5% share in the company

Note
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE-2 RESTATED SUMMARY STATEMENT OF RESERVES AND SURPLUS

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	No of Shares %	No of Shares %	No of Shares %	No of Shares %
Suresh P. Jain	23,15,837(63.77 %)	22,18,681 (61%)	8,47,872(46.45 %)	8,47,872(46.45 %)
Next Orbit Ventures Capital				4,25,000(23.28 %)

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Profit & Loss Account				
Opening balance	(24,252.03)	(14,614.52)	(4252.14)	(4,025.79)
Add: Net Profit after tax transferred from Statement of Profit and Loss	10,553.98	(9,637,50)	(10,362.39)	(226.34)
Total	**(13,698.04)**	**(24,252.03)**	**(14,614.52)**	**(4252.14)**
Securities Premium				
Balance at the beginning of the year	52,851.28	17,100.00	17,100.00	7,500.00
Add: Share Premium during the year	582.43	35,751.28		9,600.00
Total	**53,433.71**	**52,851.28**	**17,100.00**	**17,100.00**
TOTAL RESERVE AND SURPLUS	**39,735.67**	**28,599.25**	**2,485.48**	**12,847.86**

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV.

ANNEXURE-3 RESTATED SUMMARY STATEMENT OF LONG-TERM BORROWINGS

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
LONG TERM BORROWINGS				
A. Secured Loans				
I) From Banks	464.43	464.43	896.42	1,298.43
II) From other parties				
Total(A)	464.43	464.43	896.42	1,298.43

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE-4 RESTATED SUMMARY STATEMENT OF SHORT-TERM BORROWINGS

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
SHORT TERM BORROWINGS				
a) secured loan				
i) from bank	111.16			-

b)c) loans and advances from related parties		2,945.00	1,471.00	-
d) other loans and advances	11,028.07	11,028.07	2,730.50	
Total	**11,139.23**	**13,973.07**	**4,201.50**	**-**

Note
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE-5 RESTATED SUMMARY STATEMENT OF TRADE PAYABLES

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade Payables Due to				
Micro and Small enterprise	1,045.31	845.31	847.17	
Others	(189.03)	528.32	304.42	1,734.95
Total	**856.28**	**1,373.64**	**1,151.59**	**1,734.95**

Note
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE-6 RESTATED SUMMARY STATEMENT OF OTHER CURRENT LIABILITIES

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Maturity of Long term Debt		432.27	**402.01**	**371.57**
TDS Payable	(10.29)	73.44	41.68	26.86
Employee Professional Tax	6.40	0.04	1.00	4.08
Employees Contribution to ESIC & P.F	11.60	0.23	5.98	0.00
. Provision for Expenses	-	0.00	0.00	0.00
Outstanding expenses	344.70	303.00	488.44	0.00
Total	**3,52,413**	**809.33**	**939.11**	**402.51**

Note
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE-7 RESTATED SUMMARY STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Tangible Assets				
Plant And Machinery				
Gross Block at the Beginning of the Year	217.65	217.65	217.65	217.65
Addition During the Year			0.00	0.00
Deletion During the Year		0.00	0.00	0.00
Less: Accumulated Depreciation	102.71	84.65	55.25	19.36
Net Block	**114.94**	**132.99**	**162.39**	**198.28**
Furniture and Fixture				
Gross Block at the Beginning of the Year	235.43	235.43	125.50	90.00
Addition During the Year			109.93	35.50

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deletion During the Year		0.00	0.00	0.00
Less: Accumulated Depreciation	166.30	149.64	119.66	89.35
Net Block	**69.14**	**85.79**	**115.77**	**36.15**
Vehicles				
Gross Block at the Beginning of the Year	1,597.68	1,597.68	1,597.68	0.00
Addition During the Year				1,597.68
Deletion During the Year		0.00	0.00	0.00
Less: Accumulated Depreciation	1,029.96	856.31	519.63	30.06
Net Block	**567.72**	**741.36**	**1,078.05**	**1,567.61**
Computer Equipments				
Gross Block at the Beginning of the Year	**693.84**	667.84	483.67	182.73
Addition During the Year	**17.80**	26.00	184.17	300.94
Deletion During the Year		0.00	0.00	0.00
Less: Accumulated Depreciation	552.00	492.06	367.94	185.06
Net Block	**159.63**	**201.78**	**299.90**	**298.61**
Air Conditioner				
Gross Block at the Beginning of the Year	50.68	50.68	50.68	50.68
Addition During the Year		0.00	0.00	0.00
Deletion During the Year		0.00	0.00	0.00
Less: Accumulated Depreciation	48.88	48.60	48.14	48.14
Net Block	**1.80**	**2.08**	**2.53**	**2.53**
Tools And Equipments				
Gross Block at the Beginning of the Year	130.83	130.83	28.33	0.00
Addition During the Year			102.50	28.33
Deletion During the Year		0.00	0.00	0.00
Less: Accumulated Depreciation	54.69	42.73	23.24	1.44
Net Block	**76.15**	**88.11**	**107.60**	**26.89**
Office Equipments				
Gross Block at the Beginning of the Year	93.76	93.76	65.16	30.50
Addition During the Year	55.10		28.60	34.66
Deletion During the Year		0.00	0.00	0.00
Less: Accumulated Depreciation	81.31	73.40	56.69	35.60
Net Block	**67.55**	**20.36**	**37.07**	**29.56**
Total tangible assets	**1,056.92**	**1,272.47**	**1,803.31**	**2,159.64**
Intangible Assets				
Software				
Gross Block at the Beginning of the Year	166.84	142.84	56.75	0.00
Addition During the Year		24.00	86.09	56.75
Deletion During the Year		0.00	0.00	0.00
Less: Accumulated Depreciation	117.13	96.37	51.85	2.66
Total Intangible Assets	**49.71**	**70.47**	**90.99**	**54.09**

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE-8 RESTATED SUMMARY OF OTHER NON-CURRENT INVESTMENTS

(Rs In 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non current investment				
Alan scott retail limited	849.90	27,849.90	849.90	849.90
Alan Scott Retail Limited (Preferential share)	27,000.00	27,000.00		
Alan scott automation and robotics ltd	800.00	800.00	800.00	
Alan Scott Fusion Resonance India LImited	10,190.00	690.00	690.00	
Hosteller hospitality pvt ltd	309.10	2,087.61	2,087.61	2,087.61
Zubi infotech pvt ltd.	800.00	800.00		
Learning matters pvt ltd.	6,500.16			
Satwik Himalayan products pvt ltd.	6,000.12	6,000.12		
	52,449.28	**38,227.63**	**4,427.51**	**2,937.51**

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE-9 RESTATED SUMMARY OF OTHER NON- CURRENT ASSETS

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured Deposits	2,547.62	1,547.62	1,100.00	1,100.00
TDS receivable	134.49	225.09	160.12	131.88
	2,682.11	**1,772.71**	**1,260.12**	**1,231.88**

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE-10 RESTATED SUMMARY OF INVENTORIES

(Rs in 000)

Particulars		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
INVENTORIES (Valued at cost or net realiasble value whichever is lower)					
(a) Raw Materials		1250.16	1250.16	2,519.19	1,089.46
(b) Work-in Progress		142.54	142.54	522.79	481.64
(c) Finished Goods		0.00		0.00	200.67
Total		**1,392.70**	**1,392.70**	**3,041.98**	**1,771.78**

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE-11 RESTATED SUMMARY OF TRADE RECEIVABLES

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured & Considered Good	2,140.76	2,181.28	100.99	15.48
Total	**2,140.76**	**2,181.28**	**100.99**	**15.48**

Note
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE-12 RESTATED SUMMARY OF CASH AND CASH EQUIVALENTS

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with banks	9,245.06	18,036.70	310.00	4,594.34
Cash on hand	1.27	10.00	11.23	34.72
Bank deposits with more than twelve months maturity				10,000.00
Total	**9,246.34**	**18,046.70**	**330.23**	**14,629.05**

Note
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE-13 RESTATED SUMMARY OF SHORT-TERM LOANS & ADVANCES

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
MAT Credit Entitlement	6.13	6.13	6.13	6.13
Total	6.13	6.13	6.13	6.13

Notes:
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE 14 RESTATED SUMMARY OF OTHER CURRENT ASSETS

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Prepaid Expenses	10.70		10.65	24.82
Advance recoverable in cash or kind	17,489.66	13,674.57	14,282.57	10,871.86
TDS receivable				
Accrued income			0.00	0.00
Interest accrued on FD	739.94	3,466.84	1,441.09	291.61
Input Gst	1,601.05	1269.47	1,132.29	549.81
TOTAL	**19,841.34**	**18,410.87**	**16,866.60**	**11,738.09**

Note
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE 15 RESTATED SUMMARY OF REVENUE FROM OPERATIONS

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Sale of products		1,814.21	3,706.49	10,502.04
Sale of services				583.10
Revenue from operations		**1,814.21**	**3,706.49**	**11,085.14**

Note
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE 16 RESTATED SUMMARY OF OTHER INCOME

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other income				
Interest Income	**1,352.53**	**2,278.30**	1,590.89	392.44
Discount Received				22.25
Net gain (loss) on sale of investments	**18,234.56**			6,322.82
Other non-operating income		3.59		7.51
Total	**19,587.08**	**2,281.90**	**1,590.89**	**6,745.02**

Note
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE 17 RESTATED SUMMARY OF COST OF MATERIAL CONSUMED

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw Material				
Opening Stock	1250.16	2,519.19	1,089.46	0.00
Add: Purchases			56.95	0.00
Add: Direct Expenses		196.11	3,680.13	1,953.07
Less: Closing Stock	1250.16	1,250.16	2,519.19	1,089.46
Cost of Raw Material Consumed		**1,465.14**	**2,307.36**	**863.61**

Note
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE 18 RESTATED SUMMARY OF CHANGES IN INVENTORIES

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Finished Goods				
Opening stock			200.67	0.00
Closing Stock			0.00	200.67
Work in progress and stock in trade				
Opening stock	142.54	522.79	481.64	0.00
Closing Stock	142.54	142.54	522.79	481.64
Changes in inventory	**-**	**380.25**	**159.52**	**(682.31)**

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE 19 RESTATED SUMMARY OF EMPLOYEE BENEFIT EXPENSES

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Salary & Wages	1,872.63	2,421.28	5,363.88	2,253.77
Contribution to Provident & other funds	6.73	23.31	297.02	-
Directors Remuneration		525.00	1,500.00	-
Leave encashment		61.67		
Staff welfare expenses		32.71	272.00	194.61
Total	**1,879.36**	**3,063.97**	**7,432.90**	**2,448.37**

Note
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE 20 RESTATED SUMMARY OF FINANCE COSTS

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest Expenses	**41.07**	**134.01**	**191.81**	**8.96**
Borrowing Costs				41.15
Bank Charges	4.44	20.73	18.37	
finance cost on lease				
Total	**45.51**	**154.74**	**210.18**	**50.11**

Note
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE 21 RESTATED SUMMARY OF DEPRECIATION & AMORTIZATION EXPENSES

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
DEPRECIATION & AMORTIZATION EXPENSES				
Depreciation	309.21	601.36	830.71	77.57
Amortization				
	309.21	**601.36**	**830.71**	**77.57**

Note
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE 21 RESTATED SUMMARY OF OTHER EXPENSES

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Manufacturing expenses				
Insurance				2.14
Product development expenses				524.92
Repairs to machinery				123.53
				650.59
Administrative and Selling Expenses				
Communication expenses	9.98	23.74	50.61	48.50
CSR expenses				
CDSL/NSDL Charges	89.25	131.64	29.62	127.26
Directors' remuneration (including sitting fees)			0.00	1,429.68
Electricity Expenses		\	6.70	3.50
conveyance				
Insurance charges	10.34	10.65	25.34	
Legal Professional & consultancy charges	4,612.84	3,241.38	860.26	710.94
Interest/fees on TDS	43.95	5.25	5.45	
Leave and license expenses	15.00		19.00	
Listing & Processing fess	29.00	325.00	300.00	566.40
Membership and subscription expenses		28.51		
Misc. Expenses		10.29	23.60	118.98
PF admin charges		3.88	11.34	
Office expenses	23.17			60.44
Payment to Auditors				
For statutory audit		150.00	150.00	100.00
Postage telegram & courier charges	59.17	14.64	33.37	57.63
Printing & stationary	13.15	13.75	250.44	96.11
ROC Fees	12.00	34.63	10.41	12.90
Professional Tax		2.50	2.50	2.50
Rates and taxes				
Rent (Office)	545.55	527.74	708.00	638.00
repairs and maintenance building				
Maintanence charges				
Repairs and maintanence offer	8.43	17.35	354.07	
Safety security expenses				
Software expenses	3.09	2.74	48.22	
Sundry balance w/off	16.36	65.06	12.51	5.88
Travelling & Conveyance expenses	639.91	618.56	804.78	549.42
Vehicle expenses				
Transaction & other charges				155.69
Right issue expenses	325.00	2,235.79	250.00	
Stamp duty charges	1.15			
Internship fees		8.00	44.00	
Fines and penalties			144.00	
Recruitement charges	129.80	42.88		
Website charges	7.50	119.71	115.00	
Renewal charges	1.20	5.50		
Share holder kyc expenses		52.91		
Transportation expenses		3.00	132.72	
Selling & Distribution Expenses				
Advertising and promotional expenses	62.66	369.16	71.91	52.24
Brokerage and commission				
Business development	100.00	3.89	248.56	38.00
Other selling expenses			22.50	224.73

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for badf and doubtful debts	40.52			89.30
	6,799.02	**8,068.15**	**4,734.91**	**5,088.07**
Other Expenses				
STT on shares				202.31
Total	**6,799.02**	**8,068.15**	**4,734.91**	**5,940.98**

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE 22 RESTATED SUMMARY OF CONTINGENT LIABILITIES AND COMMITMENTS

(Rs in 000)

Name of the Party	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Bills Discounted from Banks	NIL	NIL	NIL	NIL
(b) Bank Guarantee issued by bank	NIL	NIL	NIL	NIL
(c) Corporate Guarantee given by company	43,700	43,700	43,700	NIL
(d) Duty saved against Advanced Authorization/EPCG	NIL	NIL	NIL	NIL
(e) Claim against company not acknowledge as debt.	NIL	NIL	NIL	NIL
(1)In respect of Income tax	NIL	NIL	NIL	NIL
(2) In respect of Sales tax	NIL	NIL	NIL	NIL
(3) In respect of Service tax / excise duty	NIL	NIL	NIL	NIL
(4) in respect of Capital account transaction	NIL	NIL	NIL	NIL

ANNEXURE 23 RESTATED SUMMARY OF RELATED PARTIES TRANSACTIONS

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Transactions during the year with related parties and KMP				
Salary				
Vikal Bankelal Chaurasiya			150	350
Rajeev Shankar Godhkindi			150	370
Manoj Iyer		525	1200	709
		525	**1500**	**1429**
Sales				
Jain Business Services			48	21
SVRK Health Care and Technologies Pvt Ltd		2140.76	2530	-
		2140.76	**2578**	**21**

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Rent				
Jain Business Services	90	120	600	350
	90	120	600	350
Interest Paid				
Suncap SS Global Ventures Ltd.		**128.07**	**89.446**	**-**
		128.07	**89.446**	**-**
Interest Received:				
Alan Scott Retail Ltd.	739.943	**2170.46**	**1418.96**	**-**
Alan Scott Health & Hygiene Ld.	470.214	**71.1**	**174.94**	**-**
Alan Scott Nanoveu Ltd.		**9.29**	**7.302**	**-**
	1210.157	**2250.84**	**1601.21**	
Investment in Subsidiary				
Alan Scott Retail Ltd	**27,849.90**	27,849.90	849.9	849.9
Alan Scott Health and Hygiene Ltd	**800**	**800**	800	-
Alan Scott Nanoveu India Ltd	10190.004	**690**	690	-
		29,339.90	**2339.9**	**849**
Loan to Subsidiary				
Alan Scott Retail Ltd	11,534.51	51,700.00	11609.8	8590
Alan Scott Health and Hygiene Ltd	**8,561.65**	**26,259.00**	2355.4	-
Alan Scott Nanoveu India Ltd		**35,249.30**	265.9	-
	20096.165	**1,13,208.3**	**14231.1**	**8590**
Net Unsecured Loan taken		**--**	**-**	**-**
Mrs Saloni Suresh Jain				**-4.95**
Suresh Jain		**2945**	**1471**	\
Suncap SS Global Ventures P Ltd-Inter Corporate	**128.07**	8400	2650	-
Sunicon business finance pvt ltd.		2500	0	
Inter corporate		0	0	
	128.07	**13,845.00**	**4121**	**-4.95**
23.3 Balances as at the year end				
Unsecured Loans				
Mrs Saloni Suresh Jain		-		-
Suresh Jain		2945	1471	-
Suncap SS Global Ventures P Ltd-Inter Corporate	8528.07	8400	2650	-
Sunicon Business Finance Private Limited	2500.00			
Interest Payable:		-	-	-
Suncap SS Global Ventures P Ltd		128.07	80.5	-
Interest Receivable:		-	-	-
Alan Scott Retail Ltd	739.943	3230.47	1277.06	-
Alan scott Health and Hygiene Ltd		221.44	157.46	-
Alan Scott Fusion Resonance Ltd		14.93	6.572	-

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE 24 RESTATED SUMMARY OF ACCOUNTING RATIOS

(Rs in 000)

Ratio		As at December 31,'24			

			As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Restated PAT as per statement of profit and loss					
(A)		10554.502	-9637.5	-10,362.39	-226.34
No. of Equity Shares at the beginning of the year /		3650754	1825377	1825377	1185377
period (B)					
Weighted average number of equity shares at the end of the year before bonus issue		3610032	1878055	1825377	1558710
Equivalent Weighted average Number of Equity Shares at the end of the year		3610032	1878055	1825377	1825377
No of equity shares at the end of the year (C)		3631727	3650754	1825377	1825377
Net Worth , as Restated (D)		76052.94	64760.50	20739.25	31101.63
Current Assets		32627.27	40037.68	20345.93	28160.53
Current Liabilities		12347.93	16156.04	6292.2	2143.59
Earnings Per Share		4.44	-2.86	-5.69	-0.15
Return on net worth (%) (A/D)		13.88%	-14.88%	-49.97%	-0.73%
Net Asset value per Equity					
Share–After Bonus & Right Issue(D/C)		20.94	17.74	11.36	17.04
Current Ratio		2.64	2.48	3.23	13.14
EBITDA		10908.7	-8902.13	-9355.69	-1.398
Nominal value per equity share (Rs.)		10	10	10	10

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

ANNEXURE 25 RESTATED SUMMARY OF STATEMENT OF TAX SHELTERS

(Rs in 000)

Particulars		As at December'24	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Profit before tax, as restated (A)		10,554.50	-9637.5	-10362.39	-226.34
Normal Corporate Tax Rate (%)		25%	25%	25%	25%
Minimum Alternative Tax Rate (%)		15%	15%	15%	15%
Adjustments:					
Permanent differences					
Expenses disallowed under Income Tax Act, 1961		0.00	0.00	0.00	0.00
total permanent difference (B)			**0.00**	**0.00**	
Income considered separately (C.)			0.00	0.00	
Timing differences					
Depreciation as per Books		309.213	601.36	830.71	77.57

Particulars		As at December'24	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Depreciation as per IT Act		-259.26	-500	-739	-3.51
Total timing differences (D)		49.953	101.36	91.71	-273.43
Net adjustments E = (B+C+D)		49.953	101.36	91.71	-273.43
Tax expense / (saving) thereon Tax expense/(saving) thereon			0.00	0.00	0.00
Income from other sources (F)			0.00	0.00	0.00
Exempt Income (G)			0.00	0.00	0.00
Taxable income/(loss) (A+E+F-G)		10,604.46	-9536.14	-10270.68	-499.77
Tax as per Normal Provision			0.00	0.00	0.00
Taxable income/(loss) as per MAT				-10362	-226
Income tax as per MAT			0.00	0.00	0.00
Tax paid as per "MAT" or "Normal Provisions"		Normal	Normal	Normal	Normal

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV

CAPITALISATION STATEMENT

The following table sets forth our capitalization and total debt as of December 31, 2024 (based on our Restated Financial Statements) and as adjusted to give effect to the Issue. This table should be read in conjunction with the section titled ***'Restated Financial Statements'***, ***'Risk Factors'***, ***'Management's Discussion and Analysis of Financial Position and Results of Operations'*** and ***'Other Financial Information'***.

(Rs in 000)

Particulars	Pre-Issue (as on 31.12.2024)	Post-Issue
Borrowings:		
Short-term Debt (A)	11,139.23	11,139.23
Long-term Debt (B)	464.43	464.43
Total Debts (C = A + B)	11,603.66	11,603.66
Shareholders' Funds:		
Share Capital	36,317.27	54,475.90
Reserves and Surplus	39,735.67	94,211.56
Total Shareholders' Funds (D)	76,052.94	1,48,687.46
Long-term Debt / Shareholders' Funds (B/D)	0.0061	0.0031
Total Debt / Shareholders' Funds (C/D)	0.1525	0.078

Note

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures, I, II, III, IV.

The above has been computed on the basis of Restated Financial Statements.

OTHER FINANCIAL INFORMATION

Based on Restated Financial Statement of our Company:

(Rs in 000)

Particulars	**As at December'24**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Restated pat as per statement of profit and loss	10554.502	-9637.5	-10,362.39	-226.34
No. of equity shares at the beginning of the year/	3650754	18,25,377	18,25,377	18,25,377
Period (B)				
Weighted average number of equity shares at the end of the year before bonus issue	3610032	18,78,055	18,25,377	15,58,710
Equivalent Weighted average number of equity shares at the end of the year	3610032	18,78,055	18,25,377	18,25,377
No. of equity shares at the end of the year ©	3631727	36,50,754	18,25,377	18,25,377
Net worth, as restated (D)	76052.94	64,760.50	20,739.25	31,101.63
Current assets	32627.27	40,037.68	20,345.93	28,160.53
Current liabilities	12347.93	16,156.04	6292.2	2143.59
Earnings per share	4.44	-2.86	-5.69	-0.15
Return on net worth(%)(A/D)	13.88%	-14.88%	-49.97%	-0.73%
Net asset value per equity share-after bonus & right issue (D/C)	20.94	17.74	11.36	17.04
Current ratio	2.64	2.48	3.23	13.14
EBITDA	10908.7	-8902.13	-9355.69	-1.398
Nominal value per equity share (Rs.)	10	10	10	10

The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.

1. The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/Weighted Average Number of Equity Shares outstanding during the year;

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/Weighted Average Number of Diluted Potential Equity Shares outstanding during the year;

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/Net Worth X 100;

d) Restated Net Assets Value Per Equity Share (Rs.) = Restated Net Worth as at the end of the Year/Total Number of Equity Share outstanding during the Year;

2. Weighted Average Number of Equity is the number of Equity Share of Company calculated after adjusting for changes in the share capital over the reporting period;

3. Net Worth = Equity Share Capital + Reserves & Surplus (including surplus in the Statement of Profit & Loss and adjusted for losses, if any);

4. The figures disclosed above are based on the Restated Financial Statements of the Company
5.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the restated financial statement of our company for the financial period ended December 31, 2024 and years ended March 31, 2024, March 31, 2023 & March 31, 2022.

OVERVIEW OF REVENUE & EXPENDITURE

Sr. No.	Particulars	As at December 31, 2024	% of total revenue	As at march 31, 2024	% of total revenue	As at march 31, 2023	% of total revenue	As at march 31, 2022	% of total revenue
I	Revenue from operations	-	-	1,814.21	44.29	3,706.49	69.97	11,085.14	62.17
II	Other income	19,587.08	100.00	2,281.90	55.71	1,590.89	30.03	6,745.02	37.83
III	Total income	**19,587.08**	**100**	**4,096.10**	**100.00**	**5,297.38**	**100.00**	**17,830.16**	**100.00**
IV	Expenses:								
	(a) cost of materials consumed	-		1,455.14	35.77	2,307.36	43.56	863.61	4.84
	(b) purchase of stock in trade	-						9,358.19	52.49
	© changes in inventories			380.25	9.28	159.52	3.01	(682.31)	-3.83
	(d) employement benefit expenses	1,879.36	9.59	3,063.97	74.80	7,432.90	140.31	2,448.37	13.73
-	(e) finance costs	45.51	0.23	154.74	3.78	210.18	3.97	50.11	0.28
	(f) depreciation & amortization expenses	309.21	1.58	601.36	14.68	830.71	15.68	77.57	0.44
	(g) other expenses	6,799.02	34.71	8,068.15	196.97	4,734.91	89.38	5,940.98	33.32
	Total expenses	**9,033.10**	**46.12**	**13,733.61**	**335.285**	**15,675.59**	**295.912**	**18,056.51**	**101.269**
V	Profit before exceptional items &	10,553.98	53.88	(9,637.50)	-235.28	(10,378.21)	-195.91	(226.34)	-1.27

	extraordinary items & tax								
VI	Exceptional items								
VII	Profit before extraordinary items & tax	10,553.98	53.88	(9,637.50)	-235.28	(10,378.21)	-195.91	(226.34)	-1.27
VIII	Extraordinary items								
IX	Profit before tax	10,553.98	53.88	(9,637.50)	-235.28	(10,378.21)	-195.91	(226.34)	-1.27
X	Tax expenses								
	Current tax								
	Earlier year tax								
	Deferred tax								
XI	Profit(loss) for the period from continuing operations	10,553.98	53.88	(9,637.50)		(10,378.21)	-195.91	(226.34)	-1.27
XII	Profit (loss) from discontinuing operations								
XIII	Tax expenses from discontinuing operations								
XIV	Profit (loss) from discontinuing operations(after tax)								
XV	Profit (loss) for the period	10,553.98	53.88	(9,637.50)	-235.28	(10,378.21)	-195.91	(226.34)	-1.27

Main Components of our Profit & Loss Account

Revenue

Our total income comprises of revenue from operations and other income:

Revenue from Operations

Our revenue from operations accounted for 0%, 44.9%, 69.97%, and 62.17% as a percentage of our total income for Financial Years ended December 31, 2024, March 31, 2024, March 31, 2023, March 31, 2022.

Other Income

Our other income comprises of interest income, discount received, and miscellaneous income. Other income as percentage of total income accounted for 100%, 55.71%, 30.03% and 37.83%as a percentage of our total income for Financial Years ended December 31 ,2024, March 31, 2024, March 31, 2023,and March 31, 2022.

Cost of Materials Consumed

Cost of material consumed accounted for 0%, 35.77%, 43.56% and 4.84% as a percentage of our total income for Financial Years ended December 31, 2024, March 31, 2024, March 31, 2023,and March 31, 2022.

Changes in Inventories

Changes in inventories of finished goods accounted for 0%, 9.28% ,3.01%, and -3.83%as a percentage of our total income for Financial Years ended December 31, 2024, March 31, 2024, March 31, 2023,and March 31, 2022.

Employee Benefit Expenses

Employee Benefit Expenses include expenses in relation to employees' remuneration and benefits including salary and wages, incentives to employees, Employees' State Insurance Corporation contribution and Employees' Provident Fund contribution. Employee benefit expenses accounted for 9.59%, 74.8%, 140.31%, 13.73% as a percentage of our total income for Financial Years ended December 31, 2024, March 31, 2024, March 31, 2023,and March 31, 2022.

Finance Cost

Our finance cost majorly consists of bank charges and interest expenses. Finance costs accounted for 0.23%, 3.781%, 3.95%, 0.28%, as a percentage of our total income for Financial Years ended December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022.

Depreciation and Amortization Expensesss

Depreciation and Amortization Expenses primarily consist of depreciation on the building, plant and machinery, office equipments, computer equipments, furniture and fixtures, and intangible assets. Depreciation and amortization expenses accounted for 1.58%,14.68%,15.68%, 0.44%, as a percentage of our total income for Financial Years ended December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022.

Other Expenses

Our other expenses are sub-divided into administrative and selling expenses such as rates and taxes, packing material, rent expenses, advertisement expenses, auditor remuneration, commission expenses, electricity expenses, insurance expenses, interest on income tax, legal and professional charges, office expenses, other expenses, postage and telephone expense, repair and maintenance, ROC expenses, license fees, stamp charges and lease fees, stationary and printing, transportation, travelling and conveyance, penalty and late fees, miscelleneous expenses etc. Our other expenses accounted for 34.71% ,196.67%, 89.38%, 33.32%, as a percentage of our total income for Financial Years ended December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Review for the Year ended as on December 31, 2024

Revenue

Other income for said period was recorded at ₹195.87 lakhs accounting for 100 % of total income.

Cost of Materials consumed

The purchases for the year ended on December 31, 2024 were ₹0 which accounted for 0% of our total revenue.

Changes in Inventories

Changes in inventories of finished goods for the year ended on December 31, 2024 was ₹0 which accounted for 0 % of our total revenue.

Employee Benefit Expenses

Our Employee Benefit Expenses for the year ended on December 31, 2024 was ₹18.79 lakhs which accounted for 9.59 % of our total revenue.

Finance Cost
Our finance cost for the year ended on December 31, 2024 stood at ₹0.45 Lakhs which accounted for 0.23% of our total revenue.

Depreciation and Amortization Expenses

Our depreciation and amortization expenses for the year ended on December 31, 2024 was ₹3.09 Lakhs which accounted for 1.58 % of our total revenue.

Other Expenses

Our other expenses for the year ended on December 31, 2024 was ₹67.99 Lakhs which accounted for 34.71% of our total revenue.

Profit before Tax

Profit/ (Loss) before Tax for year ended on December 31, 2024 was ₹105.53 Lakhs.

Profit after Tax

Profit/ (Loss) after Tax for year ended on December 31, 2024 was ₹105.53 Lakhs.

Financial Year 2023-2024 compared with Financial Year 2022-2023
Revenue

Our total revenue for Financial Year 203-2024 was 40.96 Lakhs, an decrease of 22.68% over the total revenue of 52.97 Lakhs in Financial Year 2020-21.

Revenue from Operations

Our revenue from operations for Financial Year 2023-2024 was ₹22.81 Lakhs, an increase of 43.44% over the total revenue of ₹15.90 Lakhs in the Financial Year 2020-21

Expenditure

Total Expenses

The total expenditure for Financial Year 2023-2024 and the Financial Year 2022-2023 are ₹137.33 Lakhs and ₹156.75 Lakhs, The expenses decreased by 12.39%.

Profit/ (Loss) After Tax

For the Financial Year 2023-2024 the PAT stood at negative (96.37) Lakhs as against the PAT of (103.87)Lakhs .

Financial Year 2022-23 compared with Financial Year 2021-2022

Revenue

Our company recorded a total revenue of ₹52.97 Lakhs for the Financial Year 2022-23, an decrease in revenue accounting for 70.29% over the total revenue of 178.30 Lakhs in the Financial Year 2023-24.

Expenditure

Total Expenses

The total expenditure for the Financial Year 2022-23 and the Financial Year 2021-22 are ₹156.75 Lakhs and ₹180.56 Lakhs respectively, representing a decrease of 13%.

Profit/ (Loss) After Tax

For the Financial Year 2022-23 the loss stood at 103.78 Lakhs as against the loss of 2.26 Lakhs for the Financial Year2021-22. The decrease in loss by 4485% is observed.

Summary of cash Flows

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31		
		2024	2023	2022
Net Cash flow (used in)/ from operating activities:	(11,904.69)	(13,555.32)	(17,488.05)	(19,675.50)
Net Cash flow (used in)/ from Investing Activities:	5,601.75	(31,571.82)	9,599.92	(6,083.87)
Net Cash flow (used in)/ from Financing Activities:	(2,497.42)	62,843.59	3,589.31	17,681.92
Net Increase/ (decrease) in cash/ cash equivalents	(8,800.36)	17,716.46	(4,298.82)	(8,077.46)
Cash and Cash equivalents at the beginning	18,046.70	330.23	4,629.06	12,706.52
Cash and Cash equivalents at the end	**9,246.34**	**180,046.70**	**330.23**	**4,629.06**

Cash Flows from Operating Activities

For Period ended 31st December 2024

Our net cash received from operating activities for the year ended March 31, 2024 was negative ₹119.04 lakhs as compared to the net profit before income tax from continuing operations was negative ₹135.55 lakhs for the same period. This difference is primarily on account of changes in inventories, trade receivables, short term loans and advances, other current assets, trade payables, other current liabilities.

Financial year 2023-2024

Our net cash received from operating activities for the year ended March 31, 2024 was negative ₹135.55 lakhs as compared to the net profit before income tax from continuing operations was negative ₹96.37 lakhs for the same period. This difference is primarily on account of changes in inventories, trade receivables, short term loans and advances, other current assets, trade payables, other current liabilities**.**

Financial Year 2022-2023

Our net cash received from operating activities for the year ended March 31, 2023 was negative ₹**174.88** lakhs as compared to the net profit before income tax from continuing operations was negative ₹103.62 lakhs for the same period. This difference is primarily on account of changes in inventories, trade receivables, short term loans and advances, other current assets, trade payables, other current liabilities.

Financial Year 2021-2022

Our net cash received from operating activities for the financial year ended March 31, 2022 was negative ₹**196.76** lakhs as compared to the net profit before income tax from continuing operations was negative 2.26 lakhs for the same period. This difference is primarily on account of changes in inventories, trade receivables, short term loans and advances, other current assets, trade payables, other current liabilities etc

Cash Flows from Investing Activities

For Period ended 31st December, 2024

Our net cash used in investing activities for the financial year ended December 31, 2024 was ₹56.01 lakhs. This was on account of purchase of fixed assets, dividend income and sale of current investments.

Financial Year 2023-2024

Our net cash used in investing activities for the financial year ended March 31, 2024 was negative ₹315.71 lakhs. This was on account of purchase of fixed assets, dividend income and sale of current investments.

Financial Year 2022-2023

Our net cash used in investing activities for the year ended March 31, 2023 was negative ₹95.99 lakhs. This was on account of purchase of fixed assets, and purchase of investments.

Financial Year 2021-2022

Our net cash used in investing activities for the financial year ended March 31, 2022 was negative ₹60.84 lakhs. This was on account of purchase of fixed assets, dividend income and sale of current investments

Cash Flows from Financing Activities

For Period ended 31st December, 2024
Our Net cash used in financing activities for the financial year ended 31 December 2024 was ₹ (24.97) lakhs. This was on account of proceeds from loan, and payment of interest and finance charges.

Financial Year 2023-2024

Our Net cash used in financing activities for the financial year ended March 31, 2023 was ₹628.43 lakhs. This was on account of proceeds from loan, and payment of interest and finance charges.

Financial Year 2022-2023

Our Net cash used in financing activities for the year ended March 31, 2023 was ₹35.89 lakhs. This was on account of proceeds from loan and payment of interest and finance charges.

Financial Year 2021-2022

Our Net cash used in financing activities for the financial year ended March 31, 2022 was ₹176.82 lakhs. This was on account of proceeds from loan, and payment of interest and finance charges.

ACCOUNTING RATIOS

The following tables present certain accounting and other ratios derived from the Audited Financial Information for the Financial Years ended on, March 31, 2024, 2023, and March 31, 2022 and unaudited for the period ended December 31th 2024 further details please refer to the section titled ***'Financial Information'*** beginning on page 108 of this letter of offer.

ACCOUNTING RATIOS

(Rs in 000)

Particulars	As at December 31, 2024	As at March 31		
		2024	2023	2022
Basic earnings per Equity Share (₹)	(2.37)	(10.39)	(11.28)	(0.37)
Diluted earnings per Equity Share (₹)	(2.37)	(10.39)	(11.28)	(0.37)
Return on Net Worth (%)	-32.48%	-104.18%	-173.16%	-2.01%
Net Asset Value per Equity Share (₹)	7.28	9.28	6.52	16.86
EBITDA (₹)	**30,766.86**	**2995.11**	**(3744.11)**	**87.45**

The formula used in the computation of the above ratios are as follows:

Particular	Computation of Formulas
Basic earnings per Equity Share (₹)	(Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders after exceptional item, as applicable) / (Weighted Average number of Equity Shares);
Diluted earnings per Equity Share (₹)	(Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders after exceptional item, as applicable) / (Weighted Average number of Equity Shares (including convertible securities));
Return on Net Worth (%)	(Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (prior to other comprehensive income))/ (Net worth at the end of the year);
Net Asset Value per Equity Share (₹)	(Net Worth)/ (Number of Equity Shares outstanding for the year);
EBITDA (₹)	Profit for the year before finance costs, tax, depreciation, amortization and exceptional items as presented in the statement of profit and loss

Calculation of Return on Net Worth (%)

(Rs in 000)

Particulars	As at December 31, 2024	Based on Audited Financial Statements for the Financial Year ending March 31,		
		2024	2023	2022
Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (₹) (A)	(8,597.77)	(34,967.31)	(20,589.35)	(618.41)
Net worth at the end of the year (₹) (B)	26,469.61	33,567.09	11,894.82	30,768.42
Return on Net Worth (%) [(A)/(B)]	**-32.48**	**-104.18%**	**-173.16%**	**-2.01%**

Calculation of Net asset value per Equity Share

(Rs in 000)

Particulars	As at December 31, 2024	Based on Audited Financial Statements for the Financial Year ending March 31,		
		2024	2023	2022
Net Worth (₹) (A)	26,469.61	33,567.09	11,894.82	30,768.42
Number of issued, subscribed and fully paid-up Equity Shares outstanding as at the year ended (Numbers) (B)	36,317.27	36,161.25	18,253.77	18,253.77
Net Asset Value per Equity Share (₹) [(A)/(B)]	**7.28**	**9.28**	**6.52**	**16.86**

Calculation of Net Worth

(Rs in 000)

Particulars	As at December 31, 2024	Based on Audited Financial Statements for the Financial Year ending March 31,		
		2024	2023	2022
Equity Share capital (₹) (A)	36,317.27	36,161.25	18,253.77	18,253.77
Reserves and Surplus (₹) (B)	(9,847.66)	(2,594.16)	(6,358.95)	12,514.65
Net Worth (₹) [(A)+(B)]	26,469.61	33,567.09	11,894.82	30,768.42

Calculation of EBIDTA

(Rs in 000)

Particulars	As at December 31, 2024	Based on Audited Financial Statements for the Financial Year ending March 31,		
		2024	2023	2022
Net Profit/ (loss) after tax (₹) (A)	(8,597.77)	(34,967.31)	(20,589.35)	(618.41)
Income tax expenses (₹) (B)	-	-	-	-
Finance Cost (₹) (C)	12,471.52	13,814.37	6075.72	228.80
Depreciation and amortization expense (₹) (D)	26,893.11	24,148.05	10,769.52	477.06
EBIDTA (₹) (A+B+C+D)	**30,766.86**	**2,995.11**	**(3744.11)**	**87.45**

STOCK MARKET DATA FOR EQUITY SHARES OF OUR COMPANY

Our Company's Equity Shares are listed on BSE Limited, and the Rights Shares issued pursuant to this Issue will be listed on the said Stock Exchange. For further details, please refer to the section titled ***'Terms of the Issue'*** on page 206 of this letter of offer.

Our Company shall make an application for being in receipt of the in-principle approval for listing of the Rights Shares on BSE Limited to be issued pursuant to this Issue. In pursuance of which, our Company is in receipt of in-principle approval from the Stock Exchange vide its letter bearing reference number LOD/RIGHT/MV/FIP/2051/2024-25. Our Company shall also make applications to the Stock Exchange to obtain trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

For the purpose of this section, unless otherwise specified:

i. Year is a Financial Year;

ii. Average price is the average of the daily closing prices of the Equity Shares for the year, or the month, as the case may be;

iii. High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of the Equity Shares, as the case may be, for the year, or the month, as the case may be; and

iv. In case of two days with the same high / low / closing price, the date with higher volume has been considered.

STOCK MARKET DATA OF THE EQUITY SHARES

1. The following tables set out the reported high, low, and average of the closing prices of our Equity Shares on the BSE and number of Equity Shares traded on the days on which such high and low prices were recorded for, and the volume of Equity Shares traded in the preceding 3 (Three) Financial Years:

Financial Year ending on March 31	High (₹)	Date of High	Number of Equity Shares traded on date of High	Total turnover of Equity Shares traded on date of High (₹)	Low (₹)	Date of Low	Number of Equity Shares traded on date of Low	Total turnover of Equity Shares traded on date of Low(₹)	Average Market Price for the Year (₹)	Total volume of Equity Shares traded in the Financial Year (in number)	
										(in number)	(₹ in Lakh)
2025	253.55	2nd January, 2025	5148	12,88,725	59.51	4th June, 2024	6146	375052	156.53	1290337	₹1472.46
2024	₹118.88/-	21st November, 2023	47074	5,59,564	38.31/-	26th July, 2023	11694	487763	₹78.6/-	13,92,516	₹936.88
2023	₹209/-	13th July, 2022	1270	2,44,694	32.6/-	17th October, 2022	14950	509064	₹120.8/-	21,41,754	₹1212.13

Source: ***www.bseindia.com***

2. The following tables set out the reported high, low, and average of the closing prices of our Equity Shares on BSE and number of Equity Shares traded on the days on which such high and low prices were recorded for, and the volume of Equity Shares traded in each of the last 6 (Six) Months:

Month	High (₹)	Date of High	Number of Equity Shares traded on date of High	Total turnover of Equity Shares traded on date of High (₹ in lakh)	Low (₹)	Date of Low	Number of Equity Shares traded on date of Low	Total turnover of Equity Shares traded on date of Low (₹ in lakh)	Average Market Price in the Month (₹)	No. of trading days in the period	Total volume of Equity Shares traded in the Month (in number)	
											(in number)	(₹ in lakh)
March, 2025	179.1	March 28, 2025	2038	357646	134.9	March,13, 2025	778	108424	157	19	39976	60.12
February, 2025	203.7	February 03,2025	6878	1400810	141.95	February 28,2025	2536	368829	172.83	20	28862	53.6
January,2025	253.55	January 02,2025	5148	1288725	153.95	January,24,2025	14399	2290051	203.75	23	79672	152.23
December, 2024	₹243.75/-	December 31,2024	1,559	3.79	184/-	December 02, 2024	1,520	2.82	₹212.57/-	21	40,421	₹85.92
November, 2024	₹187.7/-	ovember 8, 2024	1,925	3.55	₹131.8/-	November 14, 2024	5,707	7.71	₹154.8/-	18	95,568	₹147.9
October, 2024	₹147.9/-	October 3, 2024	4460	6.27	₹120.15/-	October 11, 2024	23,865	28.78	₹12.60/-	22	95,204	₹122.43

3. The Board has approved the Issue at their meeting held on September 5, 2024. The following table sets forth the market prices of our Equity Shares on the BSE on September 6, 2024, the first working day immediately following the date of the Board meeting

Open (₹)	High (₹)	Low (₹)	Close (₹)	Number of Equity Shares traded	Turnover (₹ in 000)
117.08	117.08	117.08	117.08	9327	1092.01

4. The high, low and average prices recorded on BSE, during the last 4 (Four) weeks and the number of the Equity Shares traded on the days of the high and low prices were recorded are as stated below:

Week ended on	Closing Price (₹)	High Price (₹)	Date of High	Low Price (₹)	Date of Low
Friday, April 18, 2025	₹139.10	₹164.70	**Tuesday, April 15, 2025**	₹135.50	**Wednesday, April 16, 2025**

Friday, April 11,2025	₹ 157.95 /-	₹ 168.5 /-	Monday, April 07,2025	₹ 130.05/-	Tuesday, April 08, 2025
Friday, April 04,2025	₹ 153.25 /-	₹ 182.05 /-	Monday, April 01, 2025	₹ 145.4/-	Friday, April 04,2025
Friday,March 28, 2025	₹ 178.45 /-	₹ 179.1 /-	Friday ,March 28, 2025	₹ 146.00 /-	Monday, March 24,2025

The Issue Price of ₹40.00/- per Equity Share has been determined by the Board of Directors of our Company.

SECTION VII- OTHER INFORMATION

OUTSTANDING LITIGATIONS, DEFAULTS AND MATERIAL DEVELOPMENTS

Except as disclosed below, there are no outstanding litigations involving our Company and our Subsidiaries/associates whose financial statements are included in the letter of offer, either separately or in a consolidated form including, suits, criminal or civil proceedings and taxation related proceedings that would have a material adverse effect on our operations, financial position or future revenues. In this regard, please note the following:

In determining whether any outstanding litigation against our Company, other than litigation involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings relating to economic offences against our Company, would have a material adverse effect on our operations or financial position or impact our future revenues, we have considered all pending litigations involving our Company, including criminal proceedings, statutory or regulatory actions as 'Material' in the opinion of the Board of directors under Regulation 30 of the SEBI Listing Regulations for the purpose of litigation disclosure in this letter of offer:

Unless stated to the contrary, the information provided below is as of the date of this letter of offer.

CONTINGENT LIABILITIES OF OUR COMPANY

As on date of this letter of offer, there are no contingent liabilities as per Ind AS – 37 Provisions and contingent liabilities of our Company.

For details of the contingent liabilities, as reported in the Restated Consolidated Financial Statements, please refer to the section titled ***'Financial Information'*** beginning on page 108 of this letter of offer.

LITIGATION INVOLVING OUR COMPANY

A. Litigations Against Our Company

As on date of the letter of offer, there are no proceedings filed against our Company.

B. Litigations Filed by Our Company

As on date of the letter of offer, there are no proceedings filed by our Company.

C. Matters of Moral Turpitude or Criminal Liability on the Part of Our Company

As on date of this letter of offer, there are no proceedings involving issues of Moral Turpitude or Criminal Liability on our Company.

D. Proceedings involving Material Violations of Statutory Regulations by our Company

As on date of this letter of offer, there are no proceedings involving issues of material violations of statutory regulations our Company.

E. Matters involving economic offences where proceedings have been initiated against our Company

As on date of this letter of offer, there are no matters involving economic offences where proceedings have been initiated against our Company;

F. Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company

As on date of this letter of offer, there are no proceedings involving our Company which involve an amount, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company;

LITIGATION INVOLVING OUR DIRECTORS, PROMOTERS AND PROMOTER GROUP

As on date of this letter of offer, there are no subsisting litigation filed by or against on our Directors and Promoter.

LITIGATION INVOLVING OUR SUBSIDIARY COMPANY

As on date of this letter of offer, there are no subsisting litigation filed by or against on our Subsidiary Companies.

LITIGATION INVOLVING OUR GROUP COMPANIES

1) Litigation involving our Group Companies

As on date of this letter of offer, there are no group company.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoter or any of our Directors are or have been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

DETAILS OF MATERIAL DEVELOPMENTS AFTER THE DATE OF LAST BALANCE SHEET FOR THE FINANCIAL YEAR ENDING MARCH 31, 2024

Except as mentioned in this letter of offer, no material circumstances have arisen since the date of last financial statement until the date of filing the letter of offer, which adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next 12 (Twelve) months to our knowledge.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government of India and various governmental agencies required by us to undertake this Issue and for our present business and except as mentioned below, no further material approvals are required for carrying on our present business operations. Unless otherwise stated, these approvals are valid as on the date of this Draft letter of offer.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

a. The Board of Directors at its meeting held on September 5, 2024 has approved / authorized the issue.;

b. In-principal approval from BSE Limited dated March 26,2025, Ref No. LOD/RIGHT/MV/FIP/2051/2024-25 to use their name for listing of Equity Shares issued by our Company.

c. The ISIN of the Company is INE273F01022;

II. Approvals Related to Incorporation of Company

Sr. No.	Description	CIN/Registration No.	Registrar	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation in the name of Suketu Fashions Limited	U18101MH1994PTC076732/ 11-76732 of 1994	Registrar of Companies, Maharashtra	February 22, 1994	Valid until Cancelled
2.	Certificate of commencement of Business in the Suketu Fashions Limited	U18101MH1994PTC076732/ 11-76732 of 1994	Registrar of Companies, Maharashtra	March 9, 1994	Valid until Cancelled
3.	Fresh Certificate of Incorporation in pursuant to change of name from Suketu Fashions Limited to Alan Scott Industries Limited (Formerly Known As Alan scott Industries Limited)	U18101MH1994PTC076732/ 11-76732 of 1994	Registrar of Companies, Maharashtra	October 24, 1997	Valid until Cancelled
4.	Fresh Certificate of Incorporation in pursuant to change of name from Alan Scott Industries Limited to Alan Scott Industriess Limited (Formerly Known As Alan scott	U18101MH1994PTC076732	Registrar of Companies, Maharashtra	September 9, 2006	Valid until Cancelled

Sr. No.	Description	CIN/Registration No.	Registrar	Date of Certificate	Date of Expiry
	Industries Limited)				
5.	Fresh Certificate of Incorporation in pursuant to change of name from Alan Scott Industriess Limited to Alan scott enterprisess Limited (Formerly Known As Alan Scott Enterprises Limited)	L33100MH1994PLC076732	Registrar of Companies, Maharashtra	October 25, 2023	Valid until Cancelled

III. Tax Approvals in relation to our Company

Sr No.	Description	Authority	Registration Number	Date of Certificate	Validity Upto
1.	Permanent Account Number (PAN)	Income Tax Department	AABCS4036N	February 22, 1994	Valid till Cancelled
2.	Tax deduction Account Number (TAN)	Income Tax Department	MUMA19934F		Valid till Cancelled
3.	GST Registration for the state of Maharashtra	The Central Goods and Services Tax Act, 2017	27AABCS4036N2Z3	July 02, 2021	Valid till Cancelled
4.	Registration Certificate under Professional Tax	The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	99142165178P		Valid till Cancelled

IV. Approvals Obtained in relation to business operations

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
a.	MSME Registration Certificate	Ministry of Micro, Small and Medium Enterprise	UDYAM-MH-19-0070380	July 04, 2021	Valid till cancelled
b.	Import Export Certificate	Office of the Additional Director General of Foreign Trade, Mumbai	0394006216	May 18, 1994	Valid till cancelled

V. Labour Related Approvals

Sr. No.	Description	Authority	Registration Number
1.	Registration under ESIC	Under the Employees' State Insurance Act, 1948	35000662890001099
2.	Registration Certificate EPFO	The Employees Provident Fund & Miscellaneous Provision Act, 1952	Provident Fund (PF) Code-MHBAN2639155000

VI. Intellectual property related approvals

Sr. No.	Trademarks/ Copyright	Class Trademark Type	Logo/ Device	Trademark Application No.	Class of the Trademark	Date of Application	Valid Up to	Registration Status
a)	Trademark	Device	Alan Scott	5409684	05	April 14, 2022	-	Send to Vienna Codification

VII. Details of the domain name in the name of our Company

Domain Name
thealanscott.com

VIII. Registration Certificate Yet to Receive

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of the Board passed at its meeting held on 5th day of September, 2024, pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions.

Our Company has received 'in-principle' approvals from the BSE Limited vide its letter bearing reference number 'LOD/RIGHT/MV/FIP/2051/2024-25' dated 'March 26, 2025, pursuant to Regulation 28 (1) of the SEBI (LODR) Regulations, for listing of the Rights Equity Shares to be Allotted pursuant to the Issue.

Our Company will also make applications to Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circular.

Our Company has been allotted the INE273F20022 for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Equity Shareholders of our Company. Our Company has been allotted the ISIN INE273F20022 by the Depositories for the Rights Equity Shares to be issued pursuant to this Issue. For further details, kindly refer to the section titled ***'Terms of The Issue'*** beginning on page 206 of this letter of offer.

PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoter, our Directors, and persons in control of our Company have not been and are not debarred and are not prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/ court as on the date of this letter of offer.

None of the companies with which our Promoters or our Directors are associated with as promoters or directors have been debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Neither our Promoter nor any of our Directors, have been declared a Wilful Defaulter or Fraudulent Borrower or Fugitive Economic Offender as defined under SEBI (ICDR) Regulations.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are, in any manner, associated with the securities market.

There are no outstanding action(s) initiated by SEBI against our Directors in the 5 (Five) years preceding the date of this letter of offer.

PROHIBITION BY RBI

Neither our Company, nor our Promoter or any of our Directors, have been categorized or identified or declared as a Wilful Defaulter or Fraudulent Borrower.

CONFIRMATION UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company and our Promoter are in compliance with the requirements of the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this letter of offer.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company, incorporated under the Companies Act, 1956. The Equity Shares of our Company are currently listed on BSE Limited. Our Company is eligible to offer the Rights Equity Shares pursuant to this Issue in terms of Chapter III of the SEBI (ICDR) Regulations and other applicable provisions of the SEBI (ICDR) Regulations.

COMPLIANCE WITH REGULATION 61 AND 62 OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI (ICDR) Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI (ICDR) Regulations, our Company has made applications to the Stock Exchanges and has received their 'in-principle' approvals for listing of the Rights Equity Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for the Issue.

COMPLIANCE WITH CLAUSE (1) OF PART B OF SCHEDULE VI OF SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI (ICDR) Regulations as explained below:

1. Our Company has been filing periodic reports, statements, and information in compliance with the Listing Agreement or the SEBI (LODR) Regulations, as applicable for the last one year immediately preceding the date of filing of the letter of offer with the SEBI and until date;

2. The reports, statements and information referred to above in clause (1) are available on the website of BSE Limited;

3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board our directors as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

DISCLAIMER CLAUSE OF SEBI

This letter of offer is being filed with BSE Limited as per the provisions of the SEBI (ICDR) Regulations. Further, our Company will simultaneously submit this letter of offer to SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in in accordance SEBI circular bearing reference number 'SEBI/HO/CFD/DIL1/CIR/P/2018/011' dated January 19, 2018, issued by the SEBI. Further, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of this letter of offer to the e-mail address at cfddil@sebi.gov.in.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE SUBMISSION OF THIS LETTER OF OFFER TO SEBI SHOULD NOT, IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. THE BOARD OF DIRECTORS HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS LETTER OF OFFER ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENTIS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT OR FROM THE REQUIREMENT OF

OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE LETTER OF OFFER.

DISCLAIMER CLAUSES FROM OUR COMPANY

Our Company accepts no responsibility for statements made other than in this letter of offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in this Issue will be deemed to have represented to our Company that they are eligible under all applicable law, rules, regulations, guidelines and approvals to acquire the Rights Equity Shares, and are relying on independent advice/ evaluation as to their ability and quantum of investment in the Issue. Our Company accepts no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

CAUTION

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with the SEBI (ICDR) Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing this letter of offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this letter of offer. You must not rely on any unauthorized information or representations. This letter of offer is an offer to sell only the Rights Equity Shares and the Rights Entitlements, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this letter of offer is current only as at its date.

DISCLAIMER WITH RESPECT TO JURISDICTION

This letter of offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of this Issue will be BSE Limited.

DISCLAIMER CLAUSE OF BSE LIMITED

As required, a copy of this letter of offer has been submitted to the BSE Limited. BSE Limited has given vide its letter dated March 26, 2025 to use its name in this letter of offer. The Disclaimer Clause as shall be intimated by the BSE Limited to us, post-scrutiny of this letter of offer, shall be included in the letter of offer prior to filing with BSE Limited.

Further, BSE Limited does not in any manner:

4. Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or

5. Warrant that our Company's Equity Shares will be listed or will continue to be listed on BSE Limited; or

6. Take any responsibility for the financial or other soundness of our Company, its management or any scheme or project of our Company;

And it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the BSE Limited.

Every Investor who desires to apply for or otherwise acquires any Equity Shares of our Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE Limited whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

SELLING RESTRICTIONS

The distribution of this Issue Documents and the issue of Rights Entitlements and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come, are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and in accordance with the SEBI (ICDR) Regulations, our Company will send / dispatch the Issue Materials only to the Eligible Equity Shareholders who have provided Indian address and who are located in jurisdictions where the offer and sale of the Rights Entitlements and the Rights Equity Shares are permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials.

LISTING

Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

CONSENTS

Consents in writing of our Directors, Company Secretary, Compliance Officer, Chief Financial Officer, Statutory Auditors, Independent Chartered Accountant, Legal Counsels, the Registrar to the Issue, the Bankers to the Issue, and Experts to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this letter of offer.

EXPERT OPINION

Our Company has received written consent dated January 10, 2025, from M/s. Pravin Chandak & Associates, the Statutory Auditors of our Company, to include its name as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013 in this letter of offer to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report Restated Financial Statements; and (ii) the Statement of Special Tax Benefits available to our Company and its shareholders dated January 10, 2025 included in this letter of offer and such consent has not been withdrawn as of the date of this letter of offer.

The term ‘expert’ and ‘consent’ thereof shall not be construed to mean an ‘expert’ or ‘consent’ as defined under the U.S. Securities Act.

Except for the abovementioned documents, provided by our Statutory Auditors, our Company has not obtained any expert opinions.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF OUR COMPANY

Our Company has not undertaken any rights issues or public issues during the 5 years immediately preceding the date of this letter of offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

STOCK MARKET DATA OF THE EQUITY SHARES

Our Equity Shares are listed and traded on BSE. For details in connection with the stock market data of the Stock Exchanges, see ***'Stock Market Data for equity shares of our Company'*** on page 186 of this letter of offer.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number 'CIR/OIAE/2/2011 dated June 3, 2011'. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. Purva Sharegistry (India) Private Limited is our Registrar to the Issue. All investor grievances received by us have been handled by the Registrar in consultation with the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 7 (Seven) days from the date of receipt of the complaint.

The average time taken by the Registrar to the Issue, Purva Sharegistry (India) Private Limited for attending to routine grievances will be within 30 (thirty) days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time bound manner.

Investors may contact the Registrar to the Issue, or our Company Secretary, or our Compliance Officer for any Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail ID of the sole / first holder, folio number or demat account number, serial number of the Application Form, number of the Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please refer to the section titled ***'Terms of the Issue'*** on page 206 of this letter of offer.

The contact details of the Registrar and the Company Secretary and Compliance Officer of our Company are as follows:

Company Secretary and Compliance Officer	Registrar to the Issue
Ms. Sheetal JagetiyaAddress: No. 302, Kumar Plaza, Near Kalina Masjid, Kalina Kurla Road, Santacruz East, Mumbai – 400029, Maharashtra, India **Contact Details:** 022-61786000/001 **Email-ID:** alanscottcompliance@gmail.com	**Purva Sharegistry (India) Private Limited** Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India **Contact Number:** 91_ 022- 4134-3264/496 **Website:** www.purvashare.com **Email Address/ Investor Grievance E-Mail Address:** newissue@purvashare.com **Contact Person:** Ms. Deepali Dhuri **SEBI Registration Number:** INR000001112 **Validity:** Permanent;

KEY INDUSTRY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an indicative summary of certain key industry laws, regulations and policies as notified by the Government of India or State Governments and other regulatory bodies, which are applicable to our Company. The information set below has been obtained from various legislations including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations set below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.

Further, the statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Our Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled ***'Government and Other Approvals'*** beginning on page 192 of this Letter of Offer.

INDUSTRY SPECIFIC LAWS

The Micro, Small and Medium Enterprises Development Act, 2006 (the 'MSME Act')

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 ('MSME Act'). In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Maharashtra Industrial Policy 2019

Industrial Policy 2019 aims to augment the manufacturing ecosystem of Maharashtra through fiscal and non-fiscal interventions including enhanced ease of doing business. The key objectives are to increase flow of industrial investments, promote MSMEs, create employment, and promote regionally balanced, environmentally sustainable, & inclusive industrial growth.

Some drivers of the policy are infrastructure development, thrust sectors, fiscal support for women entrepreneurs, SC/ST and lesser developed regions, Critical Infrastructure Fund and more.

Maharashtra Textile Policy

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

The Maharashtra Fire Prevention and Life Safety Measures Act, 2006 Act 3 of 2007 & Amendment 2015

The Fire Act requires building owners and occupants to install firefighting measures and ensure proper evacuation measures in the case of fire emergency. The Act contains comprehensive guidelines towards securing the fire safety of old as well as new buildings in the State of Maharashtra The Act extends to the whole of the State of Maharashtra and it applies to all building owners and occupants. Even licensees and tenants are classified as 'occupiers Presently fire prevention and firefighting services are organized by the concerned States and Union

Territories. It may be added here that the fire brigades in India remain heterogeneous in character and majority of them continue to remain ill-equipped and differently organized. The National Building Code (NBC), which is the basic model code in India on matters relating to building construction and fire safety. Fire prevention and fire protection is a state subject. The primary responsibility for fire prevention and fire protection lies primarily with State Governments. The rules for fire prevention and fire protection are laid in the form of State Regulations or Municipal By-Laws.

CORPORATE LAWS

The Companies Act, 2013

The Companies Act, 2013 came into existence by repealing the Companies Act, 1956 in a phased manner. It received the assent of the President on August 29, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act, 2013 deals with matters related to Incorporation of Companies, Prospectus and allotment of securities, share capital and Debentures, Acceptance of Deposits by Companies, Management and Administration, Appointment and Qualifications of Directors and other matters incidental thereto which are necessary for better Corporate Governance, bringing in more transparency in relation to Compliances and protection of shareholders & creditors.

The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019

The new Code replaces the following four laws: (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. Under the Act, the Central Government shall determine wage-related provisions in railways, mines, oil fields, etc., while the State Government is empowered to take such decisions in relation to other employments.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers. In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization

of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Certain other laws and regulations that may be applicable to our Company in India include the following:
• Public Liability Insurance Act, 1991 ('PLI Act')
• Industrial (Development and Regulation) Act, 1951 ('IDRA')
• Industrial Disputes Act, 1947 ('ID Act')
• Payment of Bonus Act, 1965 ('POB Act')
• Payment of Gratuity Act, 1972.
• Child Labour (Prohibition and Regulation) Act, 1986
• Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
• Equal Remuneration Act, 1976 ('ER Act')
• Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
• Workmen Compensation Act, 1923 ('WCA')
• Maternity Benefit Act, 1961 ('Maternity Act')
• Industrial Employment Standing Orders Act, 1946
• The Employees Compensation Act, 1923 ('EC Act') and the rules framed thereunder
• Minimum Wages Act, 1948 ('MWA') and the rules framed thereunder

TAX RELATED LAWS

The Income Tax Act, 1961

The Income Tax Act deals with computation of tax liability of individuals, corporates, partnership firms and others. The Income-tax Act, 1961 ('IT Act') is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. As per the provisions of Income Tax Act, the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Income Tax Act. Filing of returns of income is compulsory for all assesses. Furthermore, it requires every taxpayer to apply to the assessing officer for a permanent account number.

The Goods and Service Tax (GST)

GST is an Indirect Tax which has replaced many Indirect Taxes in India. The Goods and Service Tax Act was passed in the Parliament on 29th March 2017. The Act came into effect on 1st July 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. Goods & Services Tax Law in India is a comprehensive, multi-stage, destination-based tax that is levied on every value addition. GST has mainly removed the Cascading effect on the sale of goods and services. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assesse is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975

This act is also called as The Maharashtra State Tax on Professions, Trade, Callings and Employments Act, 1975. Profession Tax means the tax on Professions, Trades, Callings and Employments levied under this Act. Profession Tax is a Tax may be imposed on Professions and Employments even though the employee is already paying an income tax. It is a tax on Professions, Trades, Callings and Employments for raising the resources needed for

implementing the Employment Guarantee Scheme of the Maharashtra State Govt. and to provide for establishment of the Employment Guarantee Fund.

INTELLECTUAL PROPERTY RELATED LAWS

In-general the Intellectual Property Rights includes but is not limited to the following enactments:
- The Patents Act, 1970
- The Trademarks Act, 1999; and
- Design Act, 2000.

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Trademark Act, 1999

The Trademark Act, 1999 was developed keeping in view the need for simplification of and harmonization of Trademarks system, registration and statutory protection for the purpose of prevention of the use of fraudulent marks in India. A trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. An application for trade mark registration may be made by any person claiming to be the proprietor of a trade mark used or proposed to be used by him, who is desirous of registering it. Once granted, trade mark registration is valid for ten years unless cancelled, which may be renewed for similar periods on payment of a prescribed renewal fee. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

Designs Act, 2000 ('Designs Act')

Industrial designs have been accorded protection under the Designs Act. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or color or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, Trademarks and Copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same under the Act before the Controller-General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration, but in cases where claim to priority has been allowed the duration is ten years from the priority date. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

GENERAL LEGISLATIONS

The Arbitration and Conciliation Act, 2015 ('Arbitration Act')

The Arbitration Act was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration. The Act provides for the arbitral tribunal to gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction and thus minimizing the supervisory role of courts in the arbitral process.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ('Contract Act') codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates 'combinations' in India. The Competition Act also established the Competition Commission of India (the 'CCI') as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Transfer of Property Act, 1882 ('TP Act')

The Transfer of Property Act, 1882 (the 'TP Act') establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

The Information Technology Act, 2000

The Information Technology Act, 2000 (the IT Act) is an Act of the Indian Parliament notified on October 17, 2000. It is the primary law in India dealing with cybercrime and electronic commerce. It was enacted with the purpose of providing legal recognition to electronic transactions and facilitating electronic filing of documents. The IT Act further provides for civil and criminal liability including fines and imprisonment for various cyber-crimes, including unauthorized access to computer systems, unauthorized modification to the contents of computer systems, damaging computer systems, and the unauthorized disclosure of confidential Information and computer fraud.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheque without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheque on the ground of insufficiency of funds in the account maintained by a person with the banker.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, 'period of limitation' means the period of limitation prescribed for any suit, appeal or application by the Schedule, and 'prescribed period' means the period of limitation computed in accordance with the provisions of this Act.

FOREIGN REGULATIONS

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ('FEMA') was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ('FEMA Regulations') to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained the Issue Materials, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this letter of offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this letter of offer. Unless otherwise permitted under the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this letter of offer.

Further, SEBI has pursuant to the SEBI Rights Issue Circular stated that in the event there are physical shareholders who have not been able to open a demat account pursuant to the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 or are unable to communicate their demat account details to our Company or the Registrar for credit of Rights Entitlements, such physical shareholders may be allowed to submit their Application. For more details, please see ***'Application By Eligible Equity Shareholders Holding Equity Shares In Physical Form'*** *on page 222 of this letter of offer.*

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this letter of offer, the Abridged letter of offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA Rules, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with BSE Limited and the terms and conditions as stipulated in the Allotment Advice.

IMPORTANT

1. Dispatch and availability of Issue materials

In accordance with the SEBI (ICDR) Regulations , ASBA Circular, our Company will send/dispatch at least 3 (Three) days before the Issue Opening Date, the letter of offer, the Abridged letter of offer, the Entitlement Letter, Application Form and other applicable Issue Materials only to the Eligible Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them. Further, the letter of offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses and have made a request in this regard. In case such Eligible Shareholders have provided their valid e-mail address, the letter of offer will be sent only to their valid e-mail address and in case such Eligible Shareholders have not provided their e-mail address, then the letter of offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Investors can access the letter of offer, the Abridged letter of offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

Access of Documents on the website of	URL of websites
Company	www.thealanscott.com
Registrar to the Issue	www.purvashare.com
BSE Limited	www.bseindia.com

Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue's website at www.purvashare.com by entering their DP-ID, Client-ID, or Folio Number (for Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date) and PAN. The link for the same shall also be available on the website of our Company at www.thealanscott.com.

Further, our Company will undertake all adequate steps to reach out the Eligible Shareholders who have provided their Indian address through other means, as may be feasible. **Please note that, our Company and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue materials, including the letter of offer, the Abridged letter of offer, the Rights Entitlement Letter, and the Application Form or delay in the receipt of the letter of offer, the Abridged letter of offer, the Rights Entitlement Letter, and the Application Form attributable to the non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.**

The distribution of this letter of offer, Abridged letter of offer, the Rights Entitlement Letter, and the issue of Rights Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this letter of offer is being filed with SEBI and BSE Limited. Accordingly, the Rights Entitlements and Rights Shares may not be offered or sold, directly or indirectly, and this letter of offer, the Abridged letter of offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this letter of offer, the Abridged letter of offer, the Rights Entitlement Letter, or the Application Form (including by way of electronic means) will not constitute an offer, invitation to, or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this letter of offer, the Abridged letter of offer, the Rights Entitlement Letter, or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this letter of offer, the Abridged letter of offer, the Rights Entitlement Letter, or the Application Form should not, in connection with the issue of the Rights Shares or the Rights Entitlements, distribute or send this letter of offer, the Abridged letter of offer, the Rights Entitlement Letter, or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this letter of offer, the Abridged letter of offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this letter of offer, the Abridged letter of offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Rights Shares offered in the Issue will be deemed to have declared, represented, and warranted that such person is authorized to acquire the Rights Entitlements and the Rights Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

2. Process of making an Application in this Issue

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI - Rights Issue Circulars, and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA detailed under the Paragraph titled '*Procedure for Application through the ASBA Process*' on page 217 of this letter of offer.

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. For the list of banks which have been notified by SEBI to

act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

The Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions, and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, please see the section entitled ***'Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders'*** on page 208 of this letter of offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Rights Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Entitlements by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please see the paragraph titled 'Grounds for Technical Rejection' on page 226 of this Draft letter of offer. Our Company, the Registrar to the Issue, and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI (ICDR) Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI (ICDR) Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, please see the section entitled ***'Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process'*** on page 220 of letter of offer.

3. Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders

In accordance with Regulation 77A of the SEBI (ICDR) Regulations, read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

(i) The demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and

(ii) A demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to:

(a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or

(b) Equity Shares held in the account of IEPF authority; or

(c) The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or

(d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or

(e) Credit of the Rights Entitlements returned/reversed/failed; or

(f) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable

(g) Eligible Equity Shareholders who have not provided their Indian addresses.

Eligible Equity Shareholders, whose Rights Entitlements are credited in demat suspense escrow account opened by our Company, are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar, to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e., www.purvashare.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e. www.purvashare.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e. www.thealanscott.com)

Other important links and helpline

The Investors can visit following links for the below-mentioned purposes:

Particulars	Website Links
Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors	www.purvashare.com
Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders	
Updation of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar or our Company	newissue@purvashare.com
Updation of demat account details by Eligible Equity Shareholders holding shares in physical form	

Renouncees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

Basis for this Issue

The Rights Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held

in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date, i.e. Friday, May 02, 2025 .

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, i.e. Friday, May 02, 2025 you may be entitled to subscribe to the number of Rights Shares as set out in the Rights Entitlement Letter.

The Registrar will send/dispatch a Rights Entitlement Letter along with the Abridged letter of offer and the Common Application Form to all Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlements or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions, which will contain details of their Rights Entitlements based on their shareholding as on the Record Date.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e www. purvashare.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e. www.thealanscott.com).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. www.purvashare.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send/ dispatch the letter of offer, the Abridged letter of offer, the Rights Entitlement Letter and the Common Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. For further details, please refer to the section titled ***'Notice to Investors'*** on page 14 of this letter of offer.

PRINCIPAL TERMS OF THIS ISSUE

Face Value	Each Rights Equity Share will have the face value of ₹10.00/- (Rupees Ten Only).
Issue Price	₹40.00/- (Rupees Forty Only) per Rights Equity Share issued in 1 (One) Rights Entitlement, (i.e. ₹40.00/- (Rupees Forty Only) per Rights Equity Share, including a premium of ₹30.00/- (Rupees Thirty Only) per Rights Share).
Rights Entitlements Ratio	The Rights Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 1 (One) Rights Shares for every 2 (Two) Equity Shares held by the Eligible Equity Shareholders as on the Record Date i.e., Friday, May 2, 2025
Renunciation of Rights Entitlements	This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part. The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time

	to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. The renunciation of Rights Entitlements credited in your demat account can be made either by way of On Market or through off-market transfer. For details, see ***'Procedure for Renunciation of Rights Entitlements'*** on page 218 of this letter of offer. In accordance with SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least 2 (Two) Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.
Credit of Rights Entitlements in dematerialised account	In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date, i.e. Friday May 2, 2025 , 2025 or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable. In this regard, our Company has made necessary arrangements with NSDL and CDSL for the credit of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is 'INE273F20022. The said ISIN shall remain frozen (for debit) until the Issue Opening Date and shall be active for renouncement or transfer only during the Renunciation Period, i.e., from Thursday, May 15, 2025 to Thursday, May 23, 2025 (both days inclusive). It is clarified that the Rights Entitlements shall not be available for transfer or trading post the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date. Eligible Equity Shareholders, whose Rights Entitlement are credited in demat suspense escrow account opened by our Company are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e. www.purvashare.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts. Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to BSE Limited after completing the corporate action. The

	details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat. **PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, *PER SE*, ENTITLE THE INVESTORS TO THE RIGHTS SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, SEE '*PROCEDURE FOR APPLICATION*' ON PAGE 215 OF THIS LETTER OF OFFER.**
Trading of the Rights Entitlements	In accordance with the SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on BSE Limited under Rights Entitlement ISIN INE273F20022. Prior to the Issue Opening Date, our Company will obtain the approval from BSE for trading of Rights Entitlements. Investors shall be able to trade/ transfer their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism. The On Market Renunciation shall take place electronically on the secondary market platform of BSE Limited on T+2 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is One Rights Entitlement. The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from Thursday, May 15, 2025 and Friday, May 23, 2025(both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date. For details, see ***'Procedure for Renunciation of Rights Entitlements – On Market Renunciation'*** **and** ***'Procedure for Renunciation of Rights Entitlements – Off Market Renunciation'*** on page 219 of this letter of offer. Once the Rights Entitlements are credited to the demat account of the Renouncees, application in the Issue could be made until the Issue Closing Date. For details, see ***'Procedure for Application'*** on page 215 of this letter of offer. **Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date**.
Terms of Payment	₹40.00/- (Rupees Forty Only) per Rights Equity Share issued in 1 (One) Rights Entitlement, (i.e. ₹40.00/- (Rupees Forty Only) per Rights Equity Share, including a premium of ₹30.00/- (Rupees Thirty Only) per Rights Share).
Fractional Entitlements	The Rights Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 1 (One) Rights Shares for every 2 (Two) Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored.
Credit Rating	As this Issue is a rights issue of Rights Shares, there is no requirement of credit rating for this Issue.
Ranking	The Rights Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the letter of offer, the Abridged letter of offer, the Rights Entitlement Letter, the Common Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory

	authorities from time to time, the terms of the Listing Agreements entered into by our Company with BSE and the terms and conditions as stipulated in the Allotment advice. The Rights Shares to be issued and allotted under this Issue shall, upon being fully paid up, rank *pari passu* with the existing Equity Shares, in all respects including dividends. In respect of the Rights Shares, Investors are entitled to dividend in proportion to the amount paid up and their voting rights exercisable on a poll shall also be proportional to their respective share of the paid up equity capital of our Company.
Listing and trading of the Rights Shares to be issued pursuant to this Issue	Subject to receipt of the listing and trading approvals, the Rights Shares proposed to be issued on a rights basis shall be listed and admitted for trading on BSE Limited. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Shares will be taken within such period prescribed under the SEBI (ICDR) Regulations. Our Company has received in-principle approval from the BSE Limited vide its letter bearing reference number LOD/RIGHT/MV/FIP/2051/2024-25 dated March 26, 2025 respectively. Our Company will apply to BSE Limited for final approvals for the listing and trading of the Rights Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Shares or the price at which the Rights Shares offered under this Issue will trade after the listing thereof. For an applicable period, the trading of the Rights Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid-up Rights Shares to the Investors' demat accounts may take such time as is customary or as prescribed under applicable law from the last date of payment of the amount. The existing Equity Shares are listed and traded on BSE (Scrip Code: 539115) (Symbol: ALAN SCOTT) under the ISIN: INE273F01022. The Rights Shares shall be credited to a temporary RE ISIN which will be frozen until the receipt of the final listing/ trading approvals from BSE Limited. Upon receipt of such listing and trading approvals, the Rights Shares shall be debited from such temporary RE ISIN and credited to the new ISIN for the Rights Shares and thereafter be available for trading and the temporary RE ISIN shall be permanently deactivated in the depository system of CDSL and NSDL. The listing and trading of the Rights Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule. In case our Company fails to obtain listing or trading permission from BSE Limited, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/ blocked within four (4) days of receipt of intimation from BSE Limited, rejecting the application for listing of the Rights Shares, and if any such money is not refunded/ unblocked within four (4) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law. For details of trading and listing of partly paid-up Rights Shares, please refer to the heading ***'Terms of Payment'*** at page 212 of this letter of offer.
Subscription to this Issue by our Promoter	For details of the intent and extent of subscription by our Promoter, please refer to the chapter titled ***'Capital Structure – Intention and extent of participation by our Promoters and Promoter Group'*** on page 57 of this letter of offer.
Rights of Holders of Rights Shares of our Company	Subject to applicable laws, Rights Equity Shareholders shall have the following rights: a) The right to receive dividend, if declared; b) The right to vote in person, or by proxy; c) The right to receive surplus on liquidation;

	d) The right to free transferability of Rights Shares; e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law; and f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association. Subject to applicable law and Articles of Association, holders of Rights Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Shares in this Issue

GENERAL TERMS OF THE ISSUE

Market Lot	The Rights Shares of our Company shall be tradable only in dematerialized form. The market lot for Rights Shares in dematerialised mode is one (1) Equity Share.
Joint Holders	Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Rights Shares offered in this Issue.
Nomination	Nomination facility is available in respect of the Rights Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Rights Shares to be Allotted in this Issue. Nominations registered with the respective Depository Participants of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.
Arrangements for Disposal of Odd Lots	The Rights Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be 1 (one) Rights Share and hence, no arrangements for disposal of odd lots are required.
Restrictions on transfer and transmission of shares and on their consolidation/splitting	There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI (LODR) Regulations, with effect from April 1, 2019 and as amended vide SEBI Notification bearing No. SEBI/LAD-NRO/GN/2022/66 on January 24, 2022, the request for transfer of securities shall not be effected unless the securities are held in the dematerialized form with a depository. Provided further that transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form.
Notices	In accordance with the SEBI (ICDR) Regulations and the SEBI Rights Issue Circulars, our Company will send / dispatch the letter of offer, the Rights Entitlement Letter, Common Application Form and other issue materials ('**Issue Materials**') only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Further, the letter of offer will be provided by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Equity Shareholders have provided their valid e-mail address, the letter of offer will be sent

	only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the letter of offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in (i) one English language national daily newspaper with wide circulation; (ii) one Hindi language national daily newspaper with wide circulation; and (iii) one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Maharashtra, where our Registered Office is situated) and/or, will be sent by post or electronic transmission or other permissible mode to the addresses of the Eligible Equity Shareholders provided to our Company. The letter of offer, the letter of offer, the Abridged letter of offer and the Common Application Form shall also be submitted with BSE Limited for making the same available on their websites.
Offer to Non-Resident Eligible Equity Shareholders/Investors	As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue rights shares to non-resident shareholders including additional rights shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar by email on newissue@purvashare.com or physically/postal means at the address of the Registrar mentioned on the cover page of the letter of offer. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and the Company will not be responsible for any such allotments made by relying on such approvals. The Abridged letter of offer, the Rights Entitlement Letter and Common Application Form shall be sent/dispatched to the email addresses and Indian addresses of non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company and are located in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. Investors can access the letter of offer, the Abridged letter of offer and the Common Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Shares under applicable securities laws) from the websites of the Registrar, our Company and BSE Limited. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Rights Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to their patriation as are applicable to the original Equity Shares against which Rights Shares are issued on rights basis. In case of change of status of holders, *i.e.,* from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either

the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, i.e. Friday, May 2,2025 see ***'Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form'*** on page 222 of this letter of offer.

The Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions *etc*. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Common Application Form

The Common Application Form for the Rights Shares offered as part of this Issue would be sent/ dispatched (i) only to email address of the resident Eligible Equity Shareholders who have provided their email address; (ii) only to the Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis, who have not provided a valid email address to our Company; (iii) only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company and are located in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions. The Common Application Form along with the Abridged letter of offer and the Rights Entitlement Letter shall be sent/ dispatched at least three days before the Issue Opening Date. The Renouncees and Eligible Equity Shareholders who have not received the Common Application Form can download the same from the website of the Registrar, our Company or BSE Limited.

In case of non-resident Eligible Equity Shareholders, the Common Application Form along with the Abridged letter of offer and the Rights Entitlement Letter shall be sent through email to email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions.

Please note that neither our Company nor the Registrar to the Issue shall be responsible for delay in the receipt of the letter of offer, the Abridged letter of offer, the Rights Entitlement Letter or the Common Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Common Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).

To update the respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit www.purvashare.com. Investors can access this letter of offer, the , the Abridged letter of offer and the Common Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Shares under applicable securities laws) from the websites of:

Access of Documents on the website of	URL of websites
Company	www.thealanscott.com
Registrar to the Issue	www.purvashare.com
BSE Limited	www.bseindia.com

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, www.purvashare.com) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (*i.e.* www.thealanscott.com).

The Common Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue, based on the Rights Entitlement credited in their respective demat accounts. Please note that one single Common Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Rights Shares from the same demat account in which they are holding the Rights Entitlements and

in case of multiple demat accounts, the Investors are required to submit a separate Common Application Form for each demat account.

Investors may accept this Issue and apply for the Rights Shares by submitting the Common Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts

Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Common Application Form is correctly filled up stating therein, the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Common Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Common Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see '*Grounds for Technical Rejection*' on page 226 of this letter of offer. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see ***'Application on Plain Paper under ASBA process'*** on page 220 of this letter of offer.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

(i) Apply for its Rights Shares to the full extent of its Rights Entitlements; or

(ii) Apply for its Rights Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or

(iii) Apply for Rights Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or

(iv) Apply for its Rights Shares to the full extent of its Rights Entitlements and apply for additional Rights Shares; or

(v) Renounce its Rights Entitlements in full.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS

An investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Common Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Common Application Form, or have otherwise provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Common Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on Designated Branches of SCSBs collecting the Common Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

The Company, its directors, employees, affiliates, associates and their respective directors and officers, and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions, and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Acceptance of this Issue

Investors may accept this Issue and apply for the Rights Shares (i) by submitting the Common Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Please note that on the Issue Closing Date for Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section ***'Application on Plain Paper under ASBA process'*** on page 220 of this letter of offer.

Additional Rights Shares

Investors are eligible to apply for additional Rights Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Shares under applicable law and they have applied for all the Rights Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Rights Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Rights Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section ***'Basis of Allotment'*** on page 231 of the letter of offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Shares

Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Rights Shares.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, Such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Shares while submitting the Application through ASBA process.

PROCEDURE FOR RENUNCIATION OF RIGHTS ENTITLEMENTS

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of BSE Limited; or (b) through an off-market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/ her own

demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state, or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. The Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on BSE Limited under INE273F20022 subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by BSE Limited from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Thursday, May 15, 2025 to Friday, May 23, 2025 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the RE ISIN INE273F20014 and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of BSE Limited and SEBI.

Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the RE ISIN INE273F20022, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper, in case of non-receipt of Common Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not been entitled to renounce their Rights Entitlements and should not utilize the Common Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Alan scott enterprisess Limited;

2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

3. Registered Folio Number/ DP and Client ID No.;

4. Number of Equity Shares held as on Record Date;

5. Allotment option – only dematerialised form;
6. Number of Rights Shares entitled to;

7. Number of Rights Shares applied for within the Rights Entitlements;

8. Number of additional Rights Shares applied for, if any;

9. Total number of Rights Shares applied for;

10. Total amount paid at the rate of ₹ 40 /- per Rights Share;

11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;

12. In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;

13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Shares applied for pursuant to this Issue;

14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);

16. In addition, all such Eligible Equity Shareholders are deemed to have accepted the following:

*'I/ We understand that neither the Rights Entitlements nor the Rights Shares have been, or will be, registered under the US Securities Act of 1933, as amended (the '**US Securities Act**'), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories*

*or possessions thereof (the 'United States'), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/ we understand the Rights Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act ('**Regulation S**') to existing shareholders located in jurisdictions where such offer and sale of the Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar to the Issue or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and United States and ineligible to participate in this Issue under the securities laws of their jurisdiction.*

I/ We will not offer, sell or otherwise transfer any of the Rights Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the letter of offer.

I/ We understand and agree that the Rights Entitlements and Rights Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/ We acknowledge that we, the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.'

In cases where multiple Common Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Common Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.purvashare.com.

Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

MODE OF PAYMENT

All payments against the Common Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Common Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the amount payable on Application with the submission of the Common Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Common Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Common Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account

maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Common Application Form.

The SCSB may reject the application at the time of acceptance of Common Application Form if the ASBA Account, details of which have been provided by the Investor in the Common Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Common Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company. In the event, the relevant details of the demat accounts of such Eligible Equity Shareholders are not received during the Issue Period, then their Rights Entitlements kept in the suspense escrow demat account shall lapse.

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit www.purvashare.com.

PROCEDURE FOR APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date, i.e. Friday, May 2, 2025 and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

(a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;

(b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;

(c) The Eligible Equity Shareholders can access the Common Application Form from:

Access of Documents on the website of	URL of websites
Company	www.thealanscott.com
Registrar to the Issue	www.purvashare.com
BSE Limited	www.bseindia.com

(d) Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.* www.purvashare.com) by entering their DP ID and Client ID or Folio Number (in case of

Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (*i.e.* www.thealanscott.com);

(e) The Eligible Equity Shareholders shall, on or before the Issue Closing Date, submit the Common Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE, i.e. FRIDAY, MAY 02, 2025 AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

ALLOTMENT OF THE RIGHTS SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNTIN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE OR THE ISSUE CLOSING DATE, AS THE CASE MAY BE.

GENERAL INSTRUCTIONS FOR INVESTORS

(a) Please read this letter of offer carefully to understand the Application process and applicable settlement process.

(b) Please read the instructions on the Common Application Form sent to you.

(c) The Common Application Form can be used by both the Eligible Equity Shareholders and the Renouncees.

(d) Application should be made only through the ASBA facility.

(e) Application should be complete in all respects. The Common Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this letter of offer, the Abridged letter of offer, the Rights Entitlement Letter and the Common Application Form are liable to be rejected. The Common Application Form must be filled in English.

(f) In case of non-receipt of Common Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section ***'Application on Plain Paper under ASBA process'*** on page 220 of this letter of offer.

(g) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

(h) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.

(i) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date for Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by BSE Limited.Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.

(j) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Common Application Form.

(k) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, **Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be 'suspended for credit' and no Allotment and credit of Rights Shares pursuant to this Issue shall be made into the accounts of such Investors**. **Further, in case of Application in joint names, each of the joint Applicants should sign the Common Application Form.**

(l) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.

(m) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

(n) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Common Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

(o) All communication in connection with Application for the Rights Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Common Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

(p) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

(q) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.

(r) Investors are required to ensure that the number of Rights Shares applied for by them do not exceed the prescribed limits under the applicable law.

(s) An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue.

Do's:

(a) Ensure that the Common Application Form and necessary details are filled in.

(b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.

(c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ***('Demographic Details')*** are updated, true and correct, in all respects.

(d) Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

(e) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Shares will be allotted in the dematerialized form only.

(f) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

(g) Ensure that there are sufficient funds (equal to {number of Rights Shares (including additional Rights Shares) applied for} X {Application Money of Rights Euity Shares}) available in ASBA Account mentioned in the Common Application Form before submitting the Application to the respective Designated Branch of the SCSB.

(h) Ensure that you have authorised the SCSB for blocking funds equivalent to the amount payable on application mentioned in the Common Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.

(i) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

(j) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Common Application Form in physical form or plain paper Application.

(k) Ensure that the name(s) given in the Common Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Common Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Common Application Form and the Rights Entitlement Letter.

Dont's:

(a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

(b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

(c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

(d) Do not pay the Application Money in cash, by money order, pay order or postal order.

(e) Do not submit multiple Applications.

(f) Do not submit the Common Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or *vice versa*.

(g) Do not send your physical Application to the Registrar to the Issue, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

(h) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

(a) DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar.

(b) Sending an Application to the Registrar to the Issue and Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company.

(c) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

(d) Funds in the ASBA Account whose details are mentioned in the Common Application Form having been frozen pursuant to regulatory orders.

(e) Account holder not signing the Application or declaration mentioned therein.

(f) Submission of more than one Common Application Form for Rights Entitlements available in a particular demat account.

(g) Multiple Common Application Forms, including cases where an Investor submits Common Application Forms along with a plain paper Application.

(h) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

(i) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories.

(j) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

(k) Common Application Forms which are not submitted by the Investors within the time periods prescribed in the Common Application Form and the letter of offer.

(l) Physical Common Application Forms not duly signed by the sole or joint Investors.

(m) Common Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.

(n) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

(o) Applications which: (i) does not include the certifications set out in the Common Application Form; (ii) appears to us or our agents to have been executed in or dispatched from a Restricted Jurisdiction; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Common Application Form is incomplete or acceptance of such Common Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Shares in respect of any such Common Application Form.

(p) Applications which have evidence of being executed or made in contravention of applicable securities laws.

Depository account and bank details for Investors holding Equity Shares in demat accounts and applying in this Issue

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE COMMON APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE COMMON APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE COMMON APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE COMMON APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Common Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Common Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Common Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar to the Issue shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Common Application Forms are liable to be rejected.

MODES OF PAYMENT

All payments against the Common Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Common Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the amount payable on Application with the submission of the Common Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Common Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Common Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Common Application Form.

The SCSB may reject the application at the time of acceptance of Common Application Form if the ASBA Account, details of which have been provided by the Investor in the Common Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Common Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

Mode of payment for Resident Investors

(a) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Shares will be Allotted in the dematerialized form only.

(b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

(c) Ensure that there are sufficient funds (equal to {number of Rights Shares (including additional Rights Shares) applied for} X {Application Money of Rights Shares}) available in ASBA Account mentioned in the Common Application Form before submitting the Application to the respective Designated Branch of the SCSB.

(d) Ensure that you have authorised the SCSB for blocking funds equivalent to the amount payable on application mentioned in the Common Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.

(e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

(f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Common Application Form in physical form or plain paper Application.

Ensure that the name(s) given in the Common Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Common Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Common Application Form and the Rights Entitlement Letter. All payments on the Common Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through the ASBA facility and using permissible accounts in accordance with the FEMA, FEMA Rules and requirements prescribed by the RBI and subject to the following conditions:

1. Individual non-resident Indian Applicants who are permitted to subscribe to Rights Shares by applicable local securities laws can obtain Common Application Forms on the websites of the Registrar, our Company.

Note: In case of non-resident Eligible Equity Shareholders, the Abridged letter of offer, the Rights Entitlement Letter and the Common Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions (other than the United States and India) where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering such jurisdiction. The letter of offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Shares

is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions and in each case who make a request in this regard.

2. Common Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Shares may be restricted by applicable securities laws.

3. Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.

Notes:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act.

2. In case Rights Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Shares cannot be remitted outside India.

3. In case of a Common Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

4. Common Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.

5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.

6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Rights Shares.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see ***'Procedure for Applications by Mutual Funds'*** on page 236 of this letter of offer.

In cases where multiple Common Application Forms are submitted, including cases where an Investor submits Common Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by our Promoter to meet the minimum subscription requirements applicable to this Issue as described in ***'Capital Structure – Intention and extent of participation by our Promoters and Promoter Group'*** on page 57 of this letter of offer.

Last date for Application

The last date for submission of the duly filled in the Common Application Form or a plain paper Application is Monday, May 29, 2025 , *i.e.*, Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Common Application Form is not submitted with an SCSB, uploaded with BSE Limited and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the letter of offer shall be deemed to

have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Shares hereby offered, as provided under the paragraph titled ***'Basis of Allotment'*** on page 231 of this letter of offer.

Please note that on the Issue Closing Date for Applications through ASBA process shall be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by BSE Limited.

Please ensure that the Common Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, applying through ASBA facility, may withdraw their Application post the Issue Closing Date.

Issue Schedule

Last Date for credit of Rights Entitlements	**Monday May,12, 2025**
Issue Opening Date	**Thursday, May 15, 2025**
Last Date for On Market Renunciation of Rights Entitlements#	**Friday, May 23, 2025**
Issue Closing Date*	**Thursday, May 29, 2025**
Finalization of Basis of Allotment (on or about)	**Tuesday, June 03, 2025**
Date of Allotment (on or about)	**Wednesday, June 04, 2025**
Date of credit (on or about)	**Monday, June 09, 2025**
Date of listing/ Trading (on or about)	**Thursday, June 12, 2025**

** Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

#Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date, i.e **Thursday, May 29, 2025**

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, i.e. **Friday, May 2, 2025** have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date.

For details, please see the section titled ***'General Information - Issue Schedule'*** on page 53 of this letter of offer.

BASIS OF ALLOTMENT

Subject to the provisions contained in the letter of offer, the Abridged letter of offer, the Rights Entitlement Letter, the Common Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board or duly authorized committee will proceed to Allot the Rights Equity Shares in the following order of priority:

(a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.

(b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Share each if they apply for additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

(c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for additional Rights Equity Shares. The Allotment of such additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, i.e. Friday, May 2, 2025 provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity

Shares will be at the sole discretion of our Board or our duly authorized committee in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

(d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

(e) Allotment to any other person, that our Board or a duly authorized committee may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board or a duly authorized committee in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;

2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations (or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of on or before T+1 day (T: Basis of allotment day). In case of failure to do so, our Company shall pay interest at 15% p.a. or such other rate as specified under applicable law from the expiry of such 15 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is Allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

(a) Unblocking amounts blocked using ASBA facility.

(b) NACH – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centers specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

(c) National Electronic Fund Transfer ('**NEFT**') – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ('**IFSC Code**'), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

(d) Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

(e) RTGS – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Common Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

(f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.

(g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the FCNR/NRE Account of the non-resident Applicants, details of which were provided in the Common Application Form.

Allotment Advice or Demat Credit of Securities

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (in case of credit of the Rights Equity Shares returned/ reversed/ failed) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORYACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE,OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS WHERE THE CREDIT OF THE

RIGHTS EQUITY SHARES RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement dated March 18, 2002 with NSDL and an agreement dated September 30, 2002 with CDSL which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.

3. The responsibility for correctness of information filled in the Common Application Form *vis-a-vis* such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Common Application Form should be the same as registered with the Investor's depository participant.

4. If incomplete or incorrect beneficiary account details are given in the Common Application Form, the Investor will not get any Rights Equity Shares and the Common Application Form will be rejected.

5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Common Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, *etc*.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Shares to the Applicant's depository account.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.

7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, 100%).

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which maybe specified by the Government from time to time. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and

(b) Prior consent of the FPI is obtained for such transfer, except when the persons to whom the off shore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs and VCFs

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centers where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ('**OCI**') may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country ('**Restricted Investors**'), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within

the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ('NBFC-SI')

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited consolidated financial statements is required to be attached to the application.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

'Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.'

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 1 millions or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 1 millions or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 5 million or with both.

Payment by stock invest

In terms of the RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

DISPOSAL OF APPLICATION AND APPLICATION MONEY

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Common Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Common Application Form would generate an electronic acknowledgment to the Eligible Equity Shareholders upon submission of the Application.

Our Board or our duly authorized committee reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Common Application Form carefully.

UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

A. All monies received out of this Issue shall be transferred to a separate bank account;

B. Details of all monies utilized out of this Issue referred to under (A) shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilized; and

C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.

2) All steps for completion of the necessary formalities for listing and commencement of trading at BSE Limited will be taken within the time limit specified by SEBI.

3) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 (Fifteen) days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.

5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

6) Adequate arrangements shall be made to collect all ASBA Applications.

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

MINIMUM SUBSCRIPTION

The Promoter of our Company through its letter dated January 6, 2025 has confirmed that he intends to subscribe in part or to the full extent of his Rights Entitlement and to the extent of unsubscribed portion (if any) of this Issue and that he shall not renounce his Rights Entitlements, in accordance with the provisions of Regulation 86 of the SEBI (ICDR) Regulations.

The objects of the Issue involve Investment in Alan Scott Retail Limited, Alan Scott Health & Hygiene Ltd, Alan Scott Nanoveu India Ltd, loan repayment and general corporate purposes. Further, our Promoter has undertaken that he will subscribe to the full extent of his Rights Entitlements and that he shall not renounce his Rights Entitlements subject to the aggregate shareholding of the Promoter being compliant with the minimum public shareholding requirements under the SCRR and the SEBI (LODR) Regulations.

IMPORTANT

1. Please read the Draft letter of offer carefully before taking any action. The instructions contained in the Common Application Form, Abridged letter of offer and the Rights Entitlement Letter are an integral part of the conditions of this letter of offer and must be carefully followed; otherwise the Application is liable to be rejected.

2. All enquiries in connection with the letter of offer, the Abridged letter of offer, the Rights Entitlement Letter or Common Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Common Application Form number and the name of the first Eligible Equity Shareholder as

mentioned on the Common Application Form and super scribed ‘`Allan Scott Industriess Limited – Rights Issue’ on the envelope and postmarked in India or in the email) to the Registrar at the following address:

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg,
Lower Parel East, Mumbai- 400011, Maharashtra, India
Contact Details: + 91-22-4134-3264/496
Website: www.purvashare.com
E-mail ID: newissue@purvashare.com
Investor grievance e-mail: newissue@purvashare.com
Contact Person: Mr. Sunil Khade
SEBI Registration Number: INR000001112

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.purvashare.com). Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are 91-22-2301 2518 / 6761.

4. This Issue will remain open for a minimum 7 (Seven) days. However, our Board or our duly authorized committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the 'automatic route', where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the 'government route', where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise way such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 **('FDI Circular 2020')**, which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.
The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that:

1. The activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI (SAST) Regulations;

2. The non- resident shareholding is within the sectoral limits under the FDI Policy; and

3. The pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid to make any investment in the Issue.

The Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed

to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the letter of offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION IX – OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialised form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered more than 2 (Two) years prior to the date of this letter of offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the aforementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. (Indian Standard Time) and 5 p.m. (Indian Standard Time) on all Working Days from the date of the letter of offer until the Issue Closing Date.

MATERIAL CONTRACTS FOR THE ISSUE

1. Registrar Agreement dated January 21, 2025, between our Company and the Registrar to the Issue;

2. Bankers to the Issue Agreement dated March 28, 2025 among our Company, the Registrar to the Issue and the Bankers to the Issue;

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company;

2. Certificate of incorporation and fresh certificate of incorporation pursuant to change of name of our Company;

3. Copies of annual reports for the preceding 5 (Five) Financial Years;

4. Copies of Restated Financial Statement for the period ended December 31, 2024 and last 3 (Three) Financial Years ended on March 31, 2024, March 31, 2023, March 31, 2022;

5. Resolution of our Board of Directors dated 5th day of September, 2024 approving the Issue;

6. Resolution of our Board of Directors dated January 21, 2025, approving this Letter of Offer;

7. Consents of our Directors, Bankers to our Company, Bankers to the Issue, and the Registrar to the Issue for inclusion of their names in the Draft letter of offer to act in their respective capacities;

8. Report on Statement of Special Tax Benefits dated January 10, 2025, for our Company from the Statutory Auditors of our Company;

9. In-principle approval issued by BSE Limited vide their letter bearing reference number LOD/RIGHT/MV/FIP/2051/2024-25 and dated March 26, 2025.

Any of the contracts or documents mentioned in this letter of offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Eligible Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government, and 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 letter of offer is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this letter of offer are true and correct.

Signed by the Director of our Company

Sd/-

Suresh Pukhraj Jain
Managing Director and Chairperson
DIN: 00048463

Place: Mumbai
Date: April 24, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government, and 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 letter of offer is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this letter of offer are true and correct.

Signed by the Director of our Company

Sd/-

Darshan Suresh Jain
Executive Director
DIN: 07392244

Place: Mumbai
Date: April 24, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government, and 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 letter of offer is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this letter of offer are true and correct.

Signed by the Director of our Company

Sd/-

Saloni Suresh Jain
Executive Director
DIN: 07361076

Place: Mumbai
Date: April 24, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government, and 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 letter of offer is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this letter of offer are true and correct.

Signed by the Director of our Company

Sd/-

Kadayam Ramananthan Bharat
Independent Director
DIN: 00584367

Place: Mumbai
Date: April 24, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government, and 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 letter of offer is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this letter of offer are true and correct.

Signed by the Director of our Company

Sd/-

Martin Xavier Fernandes
Independent Director
DIN: 01375840

Place: Mumbai
Date: April 24, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government, and 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 letter of offer is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this letter of offer are true and correct.

Signed by the Director of our Company

Sd/-

Haresh Kantilal Parekh
Independent Director
DIN: 09116527

Place: Mumbai
Date: April 24, 2025