

IEL LIMITED



Reg. Off. - Office No: 53, 6th Floor, Sanidhya Complex, Near Devnandan Mall,
Opp. Sanyas Ashram, Nehru Bridge, Ashram Road, Ahmedabad - 380006,
Gujarat, INDIA

Phone: +91 7801937978

Website: www.iellimited.com, E-mail: iellimitedamd@gmail.com

CIN - L15140GJ1956PLC124644

23rd May 2026

To
The Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai - 400 001

Sub: OUTCOME OF BOARD MEETING AND SUBMISSION OF AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH 2026.

Ref: IEL LIMITED

BSE SCRIP CODE: 524614

SYMBOL: INDXTRA

In continuation of our letter dated 15th May, 2026 and Pursuant to the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time, we wish to inform that the Board of Directors of the Company at their meeting held today i.e. **Saturday, 23rd May 2026**, have inter alia considered and approved the following matters:

1. Audited Financial Results:

Approved the Audited Standalone Financial Results of the Company for the Fourth Quarter and the Financial Year ended 31st March 2026 along with Auditors' Report issued by the Statutory Auditors M/s Maark & Associates, Chartered Accountants (FRN: 145153W) which have been duly reviewed and recommended by the Audit Committee. In this regard, we are enclosing herewith:

- (a) Auditors' Report on the Audited Standalone Financial Results of the Company for the Fourth Quarter and the Financial Year ended 31st March 2026 issued by the Statutory Auditors, M/s Maark & Associates, Chartered Accountants (FRN: 145153W).
- (b) A copy of Audited Standalone Financial Results of the Company for the Fourth Quarter and the Financial Year ended 31st March 2026.
- (c) Declaration in respect of Unmodified Opinion on the Statutory Auditors' Report on Audited Standalone Financial Results of the Company for the Fourth Quarter and the Financial Year ended 31st March 2026.

We hereby declare that the Company's Statutory Auditors M/s Maark & Associates, Chartered Accountants (FRN: 145153W) have issued Audit Report with an Un-modified opinion on the Audited Standalone Financials Results of the Company for the Fourth Quarter and the Financial Year ended 31st March 2026.

The results will be available on the website of the Stock Exchange on the link www.bseindia.com and also on the website of the Company www.ielindia.in.



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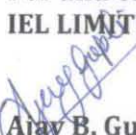
CIN - L15140GJ1956PLC124644

The Board meeting commenced at 03:00 PM IST and concluded at 04:00 PM IST.

Kindly take the same on your record.

Thanking you.

For and on behalf of
IEL LIMITED


Ajay B. Gupta
Managing Director
DIN - 07542693



Enclosed: A/a



MAARK & ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
IEL Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of IEL Limited ("the Company") for the Quarterly ended 31st March 2026 and the year-to-date results for the period from 1st April 2025 to 31st March 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- a. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards ("AS") and other accounting principles generally accepted in India, of the net profit and other financial information for the Quarter ended 31st March 2026 and the year-to-date results for the period from 1st April 2025 to 31st March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS 25), 'Interim Financial Reporting' prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.





MAARK & ASSOCIATES
CHARTERED ACCOUNTANTS

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





MAARK & ASSOCIATES
CHARTERED ACCOUNTANTS

- d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- f. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- g. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. Balances of Loans & Advances, Trade Receivables and Trade Payables are subject to Management Confirmation.

For and on behalf of
MAARK & Associates
Chartered Accountants
FRN: 145153W

Manish

Manish Agarwal
Partner

Membership No. 612103

Date: 23.05.2026

Place: Mumbai

UDIN: 26612103UOQMNX3786



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND THE FINANCIAL YEAR ENDED 31st MARCH, 2026

(Rs. in Lakhs, except EPS)

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2026 (Audited)	31.12.2025 (Un-Audited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1.	Income from Operations					
	(a) Revenue from Operations	42.00	55.00	0.67	97.00	615.94
	(b) Other Income	31.56	3.40	0.38	40.15	2.05
	Total Income	73.55	58.40	1.05	137.14	617.98
2	Expenses					
	(a) Cost of Materials Consumed	-	-	-	-	-
	(b) Purchase of Stock-in-Trade	-	-	-	-	388.31
	(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock in Trader trade	-	-	-	-	101.49
	(d) Employee Benefits Expense	1.07	0.66	4.26	5.87	9.98
	(e) Finance Cost	7.14	0.09	0.16	7.44	0.16
	(f) Depreciation, Depletion and Amortisation Expense	0.52	0.52	0.92	2.07	3.42
	(g) Other Expenses	(0.63)	9.48	22.77	95.74	56.46
	Total Expenses	8.10	10.75	28.11	111.13	559.82
3	Total Profit/(Loss) before Exceptional Items and tax	65.45	47.65	(27.06)	26.01	58.17
4	Exceptional Items	-	-	-	-	-
5	Total Profit/(Loss) before Tax	65.45	47.65	(27.06)	26.01	58.17
6	Tax Expenses					
7	Current Tax	(6.49)	-	6.02	(6.49)	(14.69)
8	Deferred Tax	(0.12)	(0.12)	(0.62)	(0.50)	0.13
9	Previous Short \Excess of Tax	-	(0.57)	-	(0.57)	(0.46)
10	Total Tax Expenses	(6.61)	(0.70)	5.40	(7.56)	(15.01)
11	Net movement in Regulatory Deferred Account Balances related to Profit or Loss and other related deferred tax movement	58.84	46.96	(21.66)	18.46	43.15
12	Net Profit/(Loss) for the period from Continuing Operations	58.84	46.96	(21.66)	18.46	43.15
13	Profit/(Loss) from discontinued operation before tax	-	-	-	-	-
14	Tax Expense of discontinued operations	-	-	-	-	-
15	Net Profit/(Loss) from discontinued operations after tax	-	-	-	-	-
16	Share of Profit/(Loss) of associates and Joint Ventures Accounted for using Equity Method	-	-	-	-	-
17	Total Profit/(Loss) for period	58.84	46.96	(21.66)	18.46	43.15
18	Other Comprehensive Income net of Taxes	-	-	-	-	-
19	Total Comprehensive Income for the period	-	-	-	-	-
20	Total Profit or Loss attributable to	58.84	46.96	(21.66)	18.46	43.15
	Profit or Loss attributable to owner of parent	-	-	-	-	-
	Total Profit or Loss, attributable to non controlling interests	-	-	-	-	-
21	Total Comprehensive Income for the period attributable to	58.84	46.96	(21.66)	18.46	43.15
	Comprehensive Income for the period attributable to owners of parent	-	-	-	-	-
	Total Comprehensive Income for the period attributable to owners of parent non controlling interests	-	-	-	-	-
22	Details of Equity Share Capital					
	Paid - Up Equity Share Capital	1,303.92	1,303.92	1,303.92	1,303.92	1,303.92
	Face Value of Equity Share Capital (in Rs.)	1.00	1.00	1.00	1.00	1.00
23	Details of Debt Securities					
	Paid-up Debt Capital	-	-	-	-	-
	Face Value of Debt Securities	-	-	-	-	-
24	Reserves excluding revaluation reserve	-	-	-	-	-
25	Debt Redemption Reserve	-	-	-	-	-
26	Earning Per Share					
I	Earnings per equity share for continuing operations					
	Basic Earnings / (Loss) per share from continuing operations	0.045	0.036	(0.017)	0.014	0.033
	Dilluted Earnings/ (Loss) per share from continuing operations	0.045	0.036	(0.03)	0.014	0.10
II	Earnings per equity share for discontinued operations					
	Basic Earnings / (Loss) per share from discontinued operations	-	-	-	-	-
	Dilluted Earnings/ (Loss) per share from discontinued operations	-	-	-	-	-

For IEL Limited

May B. Gupta
Managing Director
DIN : 07542693

Place: Ahmedabad
Date : 23.05.2026

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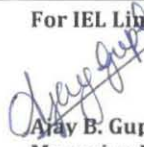
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AUDITED STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31st MARCH 2026*(Amount in Lakhs unless otherwise stated)*

Particulars		As At 31.03.2026 (Audited)	As At 31.03.2025 (Audited)
	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	4.84	5.38
	(b) Capital work-in-progress	1,200.00	-
	(c) Other intangible assets	-	-
	(d) Intangible assets under development	-	-
	(e) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Loans	-	-
	(iii) Others	-	-
	(f) Deferred tax assets (net)	1.03	1.53
	(g) Current tax assets (net)	-	-
	(h) Other non-current assets	-	-
	Total Non-current assets	1,205.88	6.91
2	Current assets		
	(a) Inventories	-	-
	(b) Financial assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	37.12	0.78
	(iii) Cash and cash equivalents	7.31	2,521.85
	(iv) Other bank balances	-	-
	(v) Loans & Advances	3,414.66	2,112.95
	(c) Other current assets	44.83	49.70
	Total current assets	3503.91	4685.28
	Total Assets	4,709.78	4,692.19
	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	1,303.92	1,303.92
	(b) Other equity	-	-
	(c) Reserves & Surplus	3,197.26	3,178.80
	Total Equity	4,501.18	4,482.73
2	Liabilities		
	Non current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	90.00	90.00
	(ii) Other financial liabilities	56.35	50.00
	(b) Provisions	-	-
	(c) Other non current liabilities	-	-
	Total non-current liabilities	146.35	140.00
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	Total Outstanding dues of Micro and Small Enterprises	-	-
	Total Outstanding dues of Creditors other than Micro and Small Enterprises	49.69	44.97
	(iii) Other financial liabilities	6.07	9.80
	(b) Provisions	6.49	14.69
	(c) Current tax liabilities (net)	-	-
	Total current liabilities	62.24	69.46
	Total equity and liabilities	4,709.78	4,692.19

Place: Ahmedabad
Date: 23.05.2026

For IEL Limited


 Arav B. Gupta
 Managing Director
 DIN : 07542693

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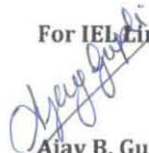
Statement of Cash Flow for the Financial year ended March 31, 2026

Particulars	(Amount in Lakhs unless otherwise stated)	
	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
Net profit after tax	18.46	43.15
Adjustments for :		
Depreciation expense	2.07	3.42
Finance costs	7.44	0.16
Gratuity and leave encashment	-	-
Profit/(Loss) on sale of assets	-	-
Exceptional Items	-	-
Provision for Taxation	6.49	14.69
Deferred Tax Income	(0.50)	0.13
Operating profit before working capital changes	33.96	61.56
Adjustment for change in working capital		
(Increase)/decrease in trade receivable	(36.34)	164.83
(Increase)/decrease in other current assets	4.87	(3.86)
(Increase)/decrease in other non current assets	-	-
Increase/(decrease) in inventories	-	101.49
Increase/(decrease) long term provisions	-	-
Increase/(decrease) trade payables	4.71	(109.10)
Increase/(decrease) short term provisions	(7.33)	(8.66)
Increase/(decrease) other financial liabilities	(3.73)	5.02
Cash generated from operations	(3.86)	211.27
Net cash used in operating activities	(3.86)	211.27
Cash flow from investing activities		
Purchase of Fixed Assets	(1,201.54)	(0.27)
Sale proceeds from sale of fixed assets	-	12.51
Movement in Loans and advances	(1,301.70)	(2,109.60)
Net cash flow from investing activities	(2,503.24)	(2,097.36)
Cash flow from financing activities		
Finance cost	(7.44)	(0.16)
Borrowings taken/(repaid)	-	50.00
Right Issue	-	4,317
Net cash flow from financing activities	(7.44)	4,367.06
Net increase/(decrease) in cash and cash equivalents	(2,514.54)	2,480.97
Cash and cash equivalents at the beginning of year	2,521.85	40.87
Cash and cash equivalents at the end of year	7.31	2,521.85
Components of cash and cash equivalents		
Cash in hand	4.27	4.66
Balance with scheduled banks		
- Current accounts	3.04	2,517.19
	7.31	2,521.85

Notes :

- Figures given in brackets indicate cash outflow
- The above Cash Flow Statement has been prepared under "Indirect Method" set out in Ind AS 7 Statement of Cash Flow.
- The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the classification of the current year.
- Cash flows excludes adjustments/ re-classification against loan and advances, that are non-cash in nature.

For IEL Limited



Ajay B. Gupta
Managing Director
DIN : 07542693

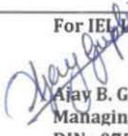
Place: Ahmedabad
Date: 23.05.2026

Notes:

1. The above Audited Financial Results for the Fourth Quarter and the Financial Year ended 31st March, 2026 have been reviewed by the Audit Committee & approved by the Board of Directors of the Company at their respective meetings held on Saturday, 23rd May, 2026.
2. The above Audited Financial Results for the Fourth Quarter and the Financial Year ended 31st March 2026 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Statutory Auditors of the Company have carried out "Statutory Audit" of the Audited Financial Results for the Fourth Quarter and the Financial Year ended 31st March 2026. The Statutory Auditors Report is annexed herewith. The Statutory Auditors have expressed an unmodified opinion.
4. The figures of the previous periods quarter/half year have been regrouped/rearranged/recasted wherever considered necessary.
5. The Audited Financial Results for the Fourth Quarter and the Financial Year ended 31st March 2026 are available on the website of the BSE Limited where the shares of the Company are listed.
6. In line with Ind AS - 108 - "Operating Segments", the operations of the Company fall under Chemical Business which is considered to be the only reportable business segment
7. The figures of the Quarter ended 31st March 2026 and 31st March 2025 are the balancing figure between Audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the financial years.

Place: Ahmedabad
Date : 23.05.2026

For IEL Limited


Ajay B. Gupta
Managing Director
DIN : 07542693

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23rd May 2026

To
The Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai - 400001

Ref: IEL LIMITED BSE SCRIP CODE: 524614 SYMBOL: INDXTRA

Sub.: DECLARATION FOR UN-MODIFIED OPINION WITH AUDIT REPORT ON
AUDITED STANDALONE FINANCIAL RESULTS FOR THE FOURTH QUARTER AND
THE FINANCIAL YEAR ENDED 31ST MARCH 2026.

Dear Sir,

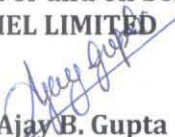
This is in reference to the Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2016 vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25/05/2016.

We, hereby confirm and declare that the Company's Statutory Auditors M/s Maark & Associates, Chartered Accountants have issued Audit Report with an Un-modified opinion on the Audited Standalone Financial Results for the Fourth Quarter and the Financial Year ended 31st March 2026.

Kindly take the above on records.

Yours faithfully,

For and on behalf of
IEL LIMITED


Ajay B. Gupta
Managing Director
DIN - 07542693)





MAARK & ASSOCIATES
CHARTERED ACCOUNTANTS

To,
Audit Committee of IEL Limited
Reg. Off.: Office No: 53, 6th Floor, Sanidhya Complex,
Near Devnandan Mall, Opp. Sanyas Ashram, Nehru Bridge,
Ashram Road, Ahmedabad – 380006, Gujarat, INDIA
CIN - L15140GJ1956PLC124644

Sirs,

Sub: Auditors Certificate on Utilization of Funds Raised from Rights Issue of IEL Limited ("the Company").

Ref: Pursuant to Regulation 32 (1) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and various Circulars issued by BSE Limited.

With reference to the above captioned subject, we hereby certify that **IEL Limited** ("the Company") has raised in total **Rs. 43,17,21,894.20/-** from the Issue of Equity Shares through Rights Issue.

Further, the details of utilization of proceeds raised from Rights Issue for the purpose of the objects as stated in Offer Document i.e. Letter of Offer of the Company dated 17th January 2025 are as under:

Table 01:

Name of listed entity	IEL Limited
Mode of Fund Raising	Rights Issue
Date of raising Funds	05th March 2025
Amount Raised	Rs. 43,17,21,894.20/-
Issue Related Expenses	Rs. 47,65,988.70/-
Net Proceeds to be utilized	Rs. 42,69,55,905.50/-
Report filed for period ended	Quarter ended 31-03-2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of fund raised	Nil
If yes, whether the same is pursuant to change in terms of a contract or objects which was approved by the Shareholders	Not Applicable
If Yes, Date of Shareholders Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil





MAARK & ASSOCIATES
CHARTERED ACCOUNTANTS

Original Object	Modified object, if any	Original Allocation (Rs. in Lakhs)	Modified Allocation, if any (Rs. in Lakhs)	Funds Utilized (Rs. in Lakhs)	Un-utilised Amount (Rs. in Lakhs)	Amount of Deviation / Variation for the period according to applicable object	Remarks (if any)
To acquire land for construction of warehouses	Nil	977.00	Nil	977.00	Nil	Nil	Nil
To finance construction of the warehouses	Nil	2,414.31	Nil	Nil	2,414.31	Nil	Nil
To meet General corporate purposes	Nil	925.91	Nil	925.91	Nil	Nil	Nil
Total	Nil	4317.22	Nil	1,902.91	2,414.31	Nil	Nil

Table 02:

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (Rs. in Lakhs)	Actual Utilised Amount (Rs. in Lakhs)	Unutilised Amount (Rs. in Lakhs)	Remarks
1	To acquire land for construction of warehouses	977.00	977.00	Nil	NA
2	To finance construction of the warehouses	2,414.31	Nil	2,414.31	NA
3	To meet General corporate purposes	925.91	925.91	Nil	NA
	Total	4317.22	1,902.91	2,414.31	NA





MAARK & ASSOCIATES
CHARTERED ACCOUNTANTS

We further confirm that there has been no deviation/variation in utilization, except mentioned above, of the issue proceeds raised from Rights Issue of the Company from those mentioned in the Offer Document of the Company.

We have no responsibility to update this certificate for the events & circumstances occurring after the date of this certificate.

For and on behalf of
MAARK & Associates
Chartered Accountants
FRN: 145153W



Manish

Manish Agarwal
Partner
Membership No. 612103
Place: Mumbai
Date: 23.05.2026
UDIN: 26612103LCZZZH3368