FORM NO PAS-4

[Pursuant to section 42(3) and rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

Part – A

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

The Private Placement Offer cum Application Letter shall contain the following:

1. GENERAL INFORMATION

(i) Name, address, website, if any, and other contact details of the company indicating both registered office and corporate office.

Name	StarlinePS Enterprises Limited
Registered Office Address	Office No. 805, Solaris Bay View, Near Iscon Mall, Piplod, Surat, Gujarat, India, 395007
Corporate office address	-
Website	www.starlineps.com
Email ID	info@starlineps.com
Telephone	-
Mobile	+91 7574999004

(ii) Date of incorporation of the Company: 26/04/2011

(iii) Business carried on by the Company and its subsidiaries with the details of branches or units, if any:

Main Object of the Company are as under:

1. To carry on the Business of the Goldsmiths, Silversmiths, Jewellers, Gem merchants, makers, hires, dealers, stockiest, agents, importers and exporters of bullion, diamond, pearls and precious stones, jewels, gold, silver, platinum and precious or semi-precious metals, ornaments, jewellery, articles of value made partly or fully of above-mentioned materials, stones or metals.

2. To carry on the business of manufacture, produce, refine, process, recycling, formulate, dealers, stockists, import, export, agents, brokers, franchisee, merchants, financiers, wholesalers, retailers, jobwork, trade, purchase, sell, distribute, market, transport, storage and otherwise deal in chemical compounds (organic and inorganic) in all forms, package various types of heavy and light chemicals and chemical products of any nature and kind whatsoever, and all by-products and joint products thereof, including but not limited to acids, alkalis, petro-chemicals, chemical compounds, solvents, specialty chemicals and chemicals of all kinds (solid, liquid and gaseous), drugs, medicines, pharmaceuticals, antibiotics, tannins, tannin extracts, cosmetics, essences, solvents, plastics of all types, dyestuffs, Intermediates, textile auxiliaries, cellophanes, colours, dyes, paints, varnishes, vat and other organic dyestuffs, chemical auxiliaries, disinfectants, insecticides, fungicides, deodorants, biochemicals and pharmaceutical, medicinal, sizing, bleaching, photographical and other preparations and articles used in industrial, domestic and commercial purposes.

3. To carry on the business to generate, manufacture, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, assemblers and fabricators, repairers, maintainers, protect, supply, import, export and to act as agent, broker representative, consultant, collaborator, trader or otherwise to deal in all energy giving products including but not limited to renewable and unconventional energy products, solar energy products, wind energy products, wave energy products, hydro energy products, Bio Fuel, Bio Diesel, Bio Energy, Bio

Power by use of Fertilizers. Agricultural Produces, pyrolysis of tires plastic and other natural resources with the use of latest technology and to establish Bio Mass plants, Wind Power Plants, Solar Power Plants, Atomic Power Plants, Gas based Power Plants, Thermal Power Plants, Hydraulic Power Plants and other power plants based on any sources of energy as may be developed or invented in future and provide all types of services for project financing, project approval, designing and engineering, technical, administrative, consultancy, installation and commissioning, own and develop renewable energy, construction of renewable energy and related infrastructure.

4. To carry on the business of manufacturers, producers, buyers, sellers, exporters, importers, merchandisers, traders, coordinators, distributors, agents, brokers, stockists, dealers, processors, reprocesses, tanners, dressers, weavers, spinners, dyers, jobbers, contractors, knitters, assemblers, finishers, packers, texturisers, retailers, wholesalers, suppliers of clothes, apparels, dresses, outfits, garments, suiting, shirting, leather wears, leather goods, and all other kind of materials of fashions whether natural or man-made, readymade garments, jewelry, footwear, hand bags, beauty products and all accessories related to fashion and lifestyle products including men's women's and children clothing and wearing apparels of every kind, nature and description.

The Company has incorporated a wholly owned subsidiary, 'StarlinePS International Private Limited'. The Ministry of Corporate Affairs, Government of India has issued the Certificate of Incorporation on 25th October, 2024. A Subsidiary company i.e. StarlinePS lnternational Private Limited has not started any business since its incorporation.

Further, the Company has, no Branches or Units.

(iv) Brief particulars of the management of the Company:

SN	Name & Designation	Experience
1	Mr. Shwetkumar Dhirajbhai Koradiya (Chairman & Managing Director)	He has completed his M.B.A. (Finance) from University of Technology Sydney (UTS), Australia and he has been very much engaged in the field of Finance and Accounts. He has more than 10 years of experience in the field of Business Administration and Diamond industry.
2	Mr. Hardikbhai Rajubhai Patel (Whole Time Director & Chief Financial Officer)	He has completed his BCA from Veer Narmad South Gujarat University, Gujarat, and he has more than 10 years of experience in the field of Information Technology. He has worked on numerous projects for an array of businesses and industries, helping them move forward in their developmental and growth goals. He continues to stay abreast of new trends in Technologies and development.
3	Mrs. Neha Saurabh Patel (Non-executive-Independent Director)	She has completed her Masters in Commerce from V.N.S.G.U., Surat, Gujarat. She is having more than 12 years of experience in Accountancy and Compliance work.
4	Mr. Yashkumar Sarjubhai Trivedi (Non-executive-Independent Director)	He has completed his Bachelors in Commerce from V.N.S.G.U., Surat, Gujarat. He is having more than 7 years of experience in Accountancy work.
5	Ms. Jenish Ashok Bhavsar (Non-executive-Independent Director)	She has completed M.Sc. IT from J. P. Dawar Institute of Information Technology, Surat, Gujarat. She has successfully cleared State Eligibility Test (SET) for Assistant Professor. She is having working as an Assistant Professor in C.B. Patel Computer College, Surat since more than 6 years. Also, she has worked as a J2EE developer as well as Project Leader for Jr. Trainees in PHP in Techno Creators Solutions, Surat from January, 2010 to July, 2010. She is having various skills in E-Commerce field along with Programming Languages like C,

		C++, PHP, HTML, ASP.NET, etc.
6	Ms. Hiral Vinodbhai Patel (Non-executive-Independent Director)	She has completed her Masters in Finance Management from Pune University, Maharashtra. She has, being CS and MBA, enriched herself with expertise in the arenas of Taxation, Accounting, Corporate Law and Compliances. She is having more than 8 years of experience in the field of Company Secretary.

(v) Names, Addresses, Director Identification Number (DIN) and Occupations of the Directors:

SN	Name	Address	DIN	Occupation
1	Shwetkumar Dhirajbhai Koradiya	D-201, Sangini Siddhanta, B/S DMD Cosmos, Near Surya Heritage, Vesu, Surat - 395007	03489858	Business
2	Hardikbhai Rajubhai Patel	146, Choki Faliyu, Moti Ved, Ved Road, Surat – 395004, Gujarat	08566796	Service
3	Neha Saurabh Patel	4/4480, Khangad Sheri, Begampura, Surat-395003, Gujarat	08851139	Service
4	Yashkumar Sarjubhai Trivedi	C/65, F No - 2, Samrpan Soc., Behind Jasvanti Nagar, Adajan, Surat-395009, Gujarat.	09281016	Service
5	Jenish Ashok Bhavsar	69-70, Apnaghar Society, Opp. Tekrawala School, Palanpur Patiya, Rander Road, Surat-395009, Gujarat	08264511	Service
6	Hiral Vinodbhai Patel	4, Beniwal Banglow, Opp Rohini Nagar, Peth Road, Panchvati, Nashik- 422003	09719512	Service

(vi) Management's perception of risk factors:

Equity shares involve a high degree of risk. Investors should carefully consider all information in this Private Placement Offer Letter, including the risks and uncertainties described below, before making an investment in our equity shares. The following discussion of risk factors and management's perception of those risks is not exhaustive and does not purport to be a complete analysis of all risks that may affect the Company. In addition, investors should carefully consider all of the information contained in this document, including the financial statements and the notes thereto, before making an investment decision. The Company's business, financial condition, results of operations, prospects and cash flows could be materially and adversely affected by any of the risks described below. The Company may also be subject to risks that are unknown to management at the date of this document or that the Company currently deems immaterial.

The Company strengthened its operations within the largely unorganized diamonds and jewellery industry by adopting more systematic and structured processes. Despite the sector's fragmented nature, India continued to hold a leading global position, comparable to its software industry, and saw growing international engagement and demand. In response, the Company focused on enhancing internal systems, ensuring compliance, and exploring new export avenues, positioning itself to capitalize on emerging opportunities and reinforcing its commitment to sustainable and organized growth in this competitive sector.

The Indian jewellery sector is facing increasing competition from lab-grown diamonds and sustainable jewellery. With the rise of eco-conscious consumers, lab-grown diamonds have become a popular alternative to traditional diamonds. To stay competitive, Indian jewelers need to adapt to these changing market trends and offer sustainable and eco-friendly jewellery options. In recent years after the entry of Lab grown Diamonds, our business has changed significantly. Earlier we were in to the only natural

diamonds trading but in year 2024, we started trading in to the lab grown diamonds as well which paid the company very well. It boosted the margins and also helped us to grow top line.

Risks relating to our business:

- **Fast-changing fashion trends**

The diamond and jewellery sector continued to face challenges from rapidly evolving global fashion trends, particularly among younger consumers who increasingly prefer modern, minimalist, or non-traditional designs. This required the Company and the broader industry to frequently refresh product lines and collections, leading to higher design and inventory costs. Additionally, the growing popularity of lower-priced costume jewellery and lab-grown diamonds further impacted demand for certain high-value, traditional pieces.

- **Regulatory framework**

The regulatory environment remained dynamic during the year, with new compliance requirements related to hallmarking and strengthened anti-money laundering (AML) norms. While these measures aim to enhance transparency and consumer confidence, they also resulted in increased operational complexity and compliance costs for businesses in the sector.

- **Liquidity and funding challenges**

The industry continued to experience tightening of credit lines from financial institutions, partly due to broader economic caution and past incidents in the sector affecting lender sentiment. Reduced liquidity directly impacted the working capital cycle, making it more challenging for smaller players and even mid-sized firms to maintain large inventories of high-value diamond and gold products.

Despite these sector-wide threats, the Company remained focused on agile product strategies, strengthened compliance systems, and prudent financial management to mitigate potential risks and protect shareholder value.

- The company's business is subject to regulations by several authorities, which could have an adverse effect on the company's business and the results of operations.

- Changes in laws and regulations governing the business may adversely affect the company’s business, financial condition and results of operations.

- We cannot predict the effect of the company's business of the proposed laws and regulations IT and the Diamond & Jewellery Industry.

- Diversification into new business verticals and the introduction of new products and services may not be successful, which may adversely affect the company's business.

- Competition from other Companies, as well as government sponsored social programs may adversely affect the company's business and competitive position.

- The markets in which company is involved are intensely competitive. The company competes with other companies in India which often establish and peruse similar strategic business plans. Competitors may have stronger relationships and associations with the company's current or potential customers, counterparties and business partners. Competitors may also have, Greater Financial, Technical, Marketing, Distribution, Information, Human and other resources than the company and may be stronger in certain of the market segments in which the company operate.

Risk relating to India:

- If terrorist attack or social unrest in India increase, the company's business could be adversely affected and the trading price of the equity shares could decrease.

- Natural disaster could have an adverse effect on the Indian economy, the company's business and the trading price of its equity shares.

- All the revenue of the company is derived from business in India and a decline in economic growth in India could adversely affect its business.

- Political instability or changes in the Government of India or in the government of states could cause significant adverse effects on the company's business and trading price of its equity shares.

- Uncertainties relating to recent tax regulations may impact the company's business.

Risks relating to the Equity shares:

- The Equity Shares of the company are currently listed on BSE Limited. The Market price of the Equity Shares of the company may be Subject to Volatility and you may not be able to sell your equity shares at or above the issue price.

- The Market price of securities may be highly volatile. Factors affecting the market price of equity shares Include:

  Variations in operating results of the company;
  Announcements of new Products, strategic alliances or Agreements by us /by Competitors;
  Recruitment or departure of key Personnel; Favorable or unfavorable reports by a section of the media in relation to business and operations of the company.
  Misinformation campaigns by any disgruntled employees and management, whether presently on our rolls or not.
  Changes in the estimates of operating results or changes in recommendations by any securities analysts that elect to research and report on Equity shares of the company.

- Any future issuance of equity may dilute your shareholding and any future sales of equity by major shareholders may adversely affect the trading price of the equity shares.

Risk and concerns:

Following can be some of the risks and concerns the Company:
- The largely unorganized structure of the market can affect the systematic functioning of the Company.
- Political instability, which has a tremendous impact on the capital markets.
- Likely opening up of the economy, which can be a double-edge sword.
- The Diamond market in India is heavily influenced by the US Markets.
- Geo political tensions and impact of war is seen in fluctuating raw materials prices like gold and diamonds.
- Also, currency rate fluctuations due to this global scenario can impact business.
- Increasing competition among the Indian Exporters in this industry.

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

(vii) Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – **As mentioned Below**

SN	Details of default	Amount involved	Duration of default	Present Status
1	Statutory dues	Nil	Nil	Nil
2	Debentures and interest thereon	Nil	Nil	Nil
3	Deposits and interest thereon	Nil	Nil	Nil
4	Loan from any bank or financial institution and interest thereon	Nil	Nil	Nil

(viii) Names, designation, address and phone number, email ID of the Nodal/Compliance Officer of the Company, if any, for the private placement offer process:

Name	Mrs. Madhuriben Kishan Chhatrola
Designation	Company Secretary and Compliance Officer
Address	B-304, Gopinathji Residency, Amroli-Sayan Road, Kosad, Surat - 394107
Ph. No	+91 7574999004
Email ID	info@starlineps.com

(ix) Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

The Company has not defaulted in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder.

2. PARTICULARS OF THE OFFER

(i) Financial position of the Company for the last 3 financial years:

(Rs. in Hundreds)

Particulars	2024-25	2023-24	2022-23
Revenue From Operations	73,34,817.49	29,75,910.02	19,99,380.10
Other Income	1,43,965.79	54,956.75	46,208.05
Total Income	**74,78,783.28**	**30,30,866.77**	**20,45,588.15**
Total Expenditure	**66,02,585.57**	**27,82,954.41**	**19,63,506.93**
Profit / (Loss) before tax & Exceptional / Extraordinary items	8,76,197.70	2,47,912.36	82,081.22
Less: Exceptional / Extraordinary items	0.00	0.00	0.00
Profit/(Loss) Before Tax	**8,76,197.70**	**2,47,912.36**	**82,081.22**
Less: Tax Expenses			
- Current Tax	2,18,886.54	68,913.21	20,580.00
- Deferred Tax Liabilities/(Assets)	(209.24)	(107.64)	267.08
Net Profit / (Loss) After Tax	**6,57,520.40**	**1,79,106.79**	**61,234.14**
Earnings Per Equity Share:			
Basic	**0.25**	**0.41**	**0.14**
Diluted	**0.25**	**0.41**	**0.14**

(ii) Date of passing of Board Resolution: 24-01-2026 **(Copy attached as Annexure -A).**

(iii) Date of passing of resolution in the general meeting, authorizing the offer of securities: 24-02-2026 **(Copy attached as Annexure-B).**

(iv) Kind of securities offered and class of security; the total number of shares or other securities to be issued:

1. Issue of upto 7,00,00,000 Equity Shares of face value of Re. 1/- each to the Non-Promoters of the Company on Preferential basis.
2. Issue of upto 48,00,00,000 Convertible Warrants in to Equity Shares of face value of Re. 1/- each to Promoters and Non- Promoters of the Company on Preferential basis.

(v) Price at which the security is being offered including the premium, if any, alongwith justification of the price:

Equity shares and fully Convertible Warrants will be issued at a Price of Rs. 6/- (Rupees Six) each including premium of Rs. 5/- (Rupees Five) each on preferential basis for cash consideration.

A. As required under Regulation 166A of the SEBI (ICDR) Regulations, 2021, the Valuation of Equity Shares has been done by CA Bhavesh Rathod, IBBI Registered Valuer- Securities and Financial Assets being an Independent Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/10708) having its Office at 12D, A wing, White Spring CHSL, Rivali park complex, Wester Express highway, Borivali East, Mumbai 400066 using Internationally accepted valuation practices vide Valuation Report dated 24th January, 2026. Accordingly, the Fair Value of Equity Shares is Rs. 6/- each. The Valuation Report so obtained from the Independent Registered Valuer is placed on the "Investor Relations" tab on the website of the Company at the following link: https://www.starlineps.com/investors.html#others:~:text=Preferential%20Issue%202025%2D26

B. The Equity Shares of the Company are listed on BSE Limited ("BSE") (referred to as "Stock Exchange"). The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164 (5) of Chapter V of the SEBI ICDR Regulations. In terms of Regulation 164 (1) of Chapter V of SEBI ICDR Regulations, the minimum price at which equity shares shall be issued and shall not be less than higher of the following:

   i Rs. 3.39/- each - the 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date; or
   ii Rs. 5.55/- each - the 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date.

C. Method of determination of price as per the Articles of Association of the Company - Not applicable as the Articles of Association of the Company does not provide for a method on the determination of a floor price/ minimum price of the shares issued on preferential basis.

Accordingly, based on the Valuation provided by the Independent Registered Valuer as per Regulation 166A of the SEBI ICDR Regulations in sub point A above and Valuation calculated as per Regulation 164 (1) of Chapter V of the SEBI ICDR Regulations in sub point B above, the minimum issue price of the Equity Shares and Equity Shares to be issued pursuant to conversion of warrants on Preferential basis is being the higher price of A or B.

Hence, based on the above, the Board of the Directors of the Company has decided the issue price of Equity Shares and Equity Shares to be issued pursuant to conversion of warrants on Preferential basis shall be at a price of Re. 6/- each (Face Value Re. 1/- each + Premium Re. 5/- each).

(vi) Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer:

CA Bhavesh Rathod, IBBI Registered Valuer- Securities and Financial Assets being an Independent Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/10708) having its Office at 12D, A wing, White Spring CHSL, Rivali park complex, Wester Express highway, Borivali East, Mumbai 400066.

The Valuation Report given by Registered Valuer is being attached as **Annexure-C.** Basis of valuation is provided therein.

(vii) Relevant date with reference to which the price has been arrived at:

The Relevant Date in terms of Regulation 161 of SEBI ICDR Regulations for determining the price of specified securities with reference to the proposed allotment is 23rd January, 2026, being the date 30 days prior to 24th February, 2026 (i.e., the date of Extra-Ordinary General Meeting) being fixed as the relevant date in compliance with the Explanation to Regulation 161 of the SEBI (ICDR) Regulations.

(viii) The class or classes of persons to whom the allotment is proposed to be made:

The preferential allotment of Equity Shares is proposed to be made to Individuals, Hindu Undivided Family (HUF), Partnership Firm, Body Corporates, Limited Liability Partnerships, Trust, etc. as mentioned in EGM Resolutions belonging to Promoters and Non- Promoters category.

(ix) Intention of promoters, directors or key managerial personnel to subscribe to the offer:
None of the existing Directors, Key Managerial Personnel or Senior Management of the Company have shown their intention to subscribe to proposed Preferential Issue of Equity Shares and Convertible Warrants, except our promoter, Mr. Dhirajbhai Vaghjibhai Koradiya and Varshaben Dhirajbhai Koradiya.

(x) The proposed time within which the allotment shall be completed:

As required under the Regulation 170 of SEBI (ICDR) Regulations 2018, the Company shall complete the allotment of Convertible Warrants within a period of 15 days from the date of passing of the Special Resolution by the shareholders in Extra-Ordinary General Meeting, provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchange is pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission.

Proposed Allottee of Warrants shall be entitled to convert the same into equal number of Equity Shares, in one or more tranches, within a period of eighteen (18) months from the date of allotment of Warrants.

Upon exercise of the option to convert the Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to exercise of the Warrants is completed within 15 days from the date of such exercise by the allottees of such Warrants.

(xi) The names of the proposed allottees and the percentage of post private placement capital that may be held by:

Equity Shares on Private Placement basis

Sr. No.	Name of the Proposed allottee	Category	Post-issue shareholding*	
			Post-issue holding	% of total Equity capital
1	Jinaykumar Navinchandra Koradiya	Non-Promoter	25,00,000	0.27
2	Vikramkumar Shrilal Jain	Non-Promoter	16,66,000	0.18
3	Sagar B Mehta (HUF)	Non-Promoter	14,16,700	0.16
4	Shah Rinkal Jigar	Non-Promoter	12,50,000	0.14

5	Sejal Anil Katrodiya	Non-Promoter	8,33,300	0.09
6	Kakadiya Bhargavkumar N	Non-Promoter	8,33,300	0.09
7	Ashakaben Vijaykumar Mehta	Non-Promoter	8,33,300	0.09
8	Vora Rameshchandra Mafatlal (HUF)	Non-Promoter	8,33,300	0.09
9	Mayur Nandlalbhai Kakadiya	Non-Promoter	8,33,300	0.09
10	Jigarkumar Pitamberdas Maheshvari	Non-Promoter	8,33,300	0.09
11	Kalgiben Naimeshkumar Mehta	Non-Promoter	8,33,300	0.09
12	Palak Manthankumar Shah	Non-Promoter	13,24,900	0.15
13	Priyanka Navinchandra Koradiya	Non-Promoter	8,33,300	0.09
14	Purvi Ricky Shah	Non-Promoter	9,08,300	0.10
15	Stuti Moxesh Zota	Non-Promoter	8,33,300	0.09
16	Deepakbhai Ganeshbhai Patel	Non-Promoter	7,58,555	0.08
17	Rajeshkumar Popatbhai Dhameliya	Non-Promoter	7,50,000	0.08
18	Vikash Nand Kishore Agarwal	Non-Promoter	7,50,000	0.08
19	Sumit Hemchand Kochar	Non-Promoter	7,50,000	0.08
20	Anurag Bishnoi	Non-Promoter	6,66,600	0.07
21	Soumil Shekhar Singhvi	Non-Promoter	5,00,000	0.05
22	Vimal Durlabhbhai Savaliya	Non-Promoter	4,16,700	0.05
23	Nirmalkumar Jain	Non-Promoter	6,61,665	0.07
24	Dayaldas Jhamatmal Bodhwani	Non-Promoter	4,16,665	0.05
25	Bhdresh Jayantilal Shah	Non-Promoter	4,16,665	0.05
26	Mandaliya Uday Kanaiyalal	Non-Promoter	4,16,665	0.05
27	Manasi Bipin Ahire	Non-Promoter	4,16,665	0.05
28	Shobhanaben Laxmanbhai Salunke	Non-Promoter	4,16,665	0.05
29	Stuti Paushadh Shah	Non-Promoter	4,16,665	0.05
30	Gorakh Nath Arora	Non-Promoter	4,16,665	0.05
31	Jatinkumar Shah	Non-Promoter	4,16,665	0.05
32	Ushma Divyesh Shah	Non-Promoter	4,16,665	0.05
33	Sunilkumar Diplal Shah	Non-Promoter	4,16,665	0.05
34	Rameshbhai Virjibhai Kakadiya	Non-Promoter	4,16,665	0.05
35	Wide Horizon Ventures LLP	Non-Promoter	4,16,665	0.05
36	Jignesh Jasmatbhai Lakhani	Non-Promoter	4,16,665	0.05
37	Aquatic Pipes and Polymers	Non-Promoter	4,16,665	0.05
38	Suvas Jayeshkumar Sanghvi	Non-Promoter	4,16,665	0.05
39	Manish Dalal	Non-Promoter	4,16,665	0.05
40	Vipin Tejpal Parmar	Non-Promoter	4,16,665	0.05
41	Vishnubhai Mohanbhai Desai	Non-Promoter	4,16,665	0.05
42	Savaliya Aruna M	Non-Promoter	4,16,660	0.05
43	Tarun Bhimjibhai Lakhani	Non-Promoter	4,16,600	0.05
44	Hasumatiben Jayeshbhai Bhalakiya	Non-Promoter	4,16,600	0.05
45	Choith Ram	Non-Promoter	4,16,600	0.05
46	Rohini P Lad	Non-Promoter	4,16,600	0.05
47	Suyog Kabra	Non-Promoter	4,16,600	0.05
48	Tarun Mehta	Non-Promoter	4,16,600	0.05
49	Hareshbhai Vitthalbhai Dudhat	Non-Promoter	4,16,600	0.05
50	Sakshi Jain	Non-Promoter	4,16,600	0.05
51	Kusum Infrastructure	Non-Promoter	4,16,600	0.05
52	Sampathi Venkata Sai Teja	Non-Promoter	4,16,600	0.05
53	Prashanthi Vemulapalli	Non-Promoter	4,16,600	0.05
54	Mehta Alpesh Babulal	Non-Promoter	4,16,600	0.05
55	Ankit Brijratan Rathi	Non-Promoter	4,16,600	0.05
56	Sheth Ankitbhai Vasantlal	Non-Promoter	4,16,600	0.05

57	Chintan V Mehta	Non-Promoter	4,16,600	0.05
58	Divyesh Rajesh Gandhi	Non-Promoter	4,16,600	0.05
59	Harshit Laherchand Gandhi	Non-Promoter	4,16,600	0.05
60	Hiralal Sagthachand Doshi	Non-Promoter	4,16,600	0.05
61	Kevin Prakashbhai Shah	Non-Promoter	5,51,600	0.06
62	Kinjal Virang Mehta	Non-Promoter	7,13,600	0.08
63	Siddhi Abhishek Shah	Non-Promoter	4,16,600	0.05
64	Payal Arun Agrawal	Non-Promoter	83,300	0.01
65	Mukeshkumar Harishkumar Tekwani	Non-Promoter	4,16,600	0.05
66	Vishal Mahendrakumar Shah	Non-Promoter	4,16,600	0.05
67	Shekhar Singhvi	Non-Promoter	4,16,600	0.05
68	M.Rajesh & Co.	Non-Promoter	4,16,600	0.05
69	Arham Samkit Gandhi	Non-Promoter	4,16,600	0.05
70	Priyanka Aashish Jalan	Non-Promoter	4,16,500	0.05
71	Samkitkumar Jain	Non-Promoter	4,16,500	0.05
72	Krishna Patodia	Non-Promoter	4,16,500	0.05
73	Kakadiya Jigneshbhai S	Non-Promoter	4,16,500	0.05
74	Ujas Capital	Non-Promoter	3,33,300	0.04
75	Dhruvkumar Naranbhai Mayani	Non-Promoter	3,33,300	0.04
76	Jaikishan Kojaram Vishnoi	Non-Promoter	3,33,300	0.04
77	Raju Ram Bishnoi	Non-Promoter	3,33,300	0.04
78	Karnaram (HUF)	Non-Promoter	3,33,300	0.04
79	Kuldeepkumar Chhaganbhai Sangani	Non-Promoter	3,33,300	0.04
80	Bareja Ashokbhai	Non-Promoter	3,33,300	0.04
81	Sonalben Jayantilal Kachhadiya	Non-Promoter	3,33,300	0.04
82	Fundwise Finsol	Non-Promoter	3,33,300	0.04
83	Jigneshkumar Ganeshbhai Bodarya	Non-Promoter	3,33,300	0.04
84	Bakulbhai Premjibhai Goti	Non-Promoter	3,33,300	0.04
85	Dhameliya Vinubhai H .	Non-Promoter	3,33,300	0.04
86	Shingala Ankit Manojbhai	Non-Promoter	3,33,300	0.04
87	Pavan Devidasbhai Sevkani	Non-Promoter	3,33,300	0.04
88	Mrugesh Dhirajlal Dhanani	Non-Promoter	3,33,300	0.04
89	Anubhai Govindbhai Kathiriya	Non-Promoter	3,33,300	0.04
90	Rajeshkumar Laxmanbhai Anghan	Non-Promoter	3,33,300	0.04
91	Manishkumar Laxmanbhai Patel	Non-Promoter	3,33,300	0.04
92	Dineshkumar Mohanlal Donga	Non-Promoter	3,33,300	0.04
93	Vaibhavkumar Rameshbhai Malaviya	Non-Promoter	3,33,300	0.04
94	Abhishek Swami	Non-Promoter	3,33,300	0.04
95	Gondaliya Sumitkumar R	Non-Promoter	3,33,300	0.04
96	Rokad Sanjay Kalubhai .	Non-Promoter	3,33,300	0.04
97	Lathiya Sonalben Manishkumar	Non-Promoter	3,33,300	0.04
98	Pareshbhai Girdharbhai Ahir	Non-Promoter	3,33,300	0.04
99	Vishalkumar Manjibhai Anaghan	Non-Promoter	3,33,300	0.04
100	Manjulaben Madhubhai Bhimani	Non-Promoter	3,33,300	0.04
101	Patel Nishi Ghanshyambhai	Non-Promoter	3,33,300	0.04
102	Ajaykumar Rasiklal Shah	Non-Promoter	3,33,300	0.04
103	Swati Sunny Gangwal	Non-Promoter	3,33,300	0.04
104	Ajaykumar Hawabhai Desai	Non-Promoter	3,33,300	0.04
105	Amrit Surendrakumar Dotia	Non-Promoter	3,33,300	0.04
106	Ankitaben Milankumar Gajera	Non-Promoter	3,33,300	0.04
107	Aayushi Mehta	Non-Promoter	3,33,300	0.04
108	Sanjaykumar Devchandbhai Vasoya	Non-Promoter	3,33,300	0.04

109	Kashyapsinh S Thakor	Non-Promoter	3,39,300	0.04
110	Chirag Rameshbhai Bhalala	Non-Promoter	3,33,300	0.04
111	Ravibhai Maganbhai Zalawadiya	Non-Promoter	3,33,000	0.04
112	Thummar Jinal Mansukhbhai	Non-Promoter	3,33,000	0.04
113	Dharmil Ghanshyambhai Sutariya	Non-Promoter	3,33,000	0.04
114	Jivani Nilamben Mayurbhai	Non-Promoter	3,33,000	0.04
115	Jagdishkumar Laljibhai Kukadiya	Non-Promoter	3,33,000	0.04
116	Banshi Lal	Non-Promoter	2,50,000	0.03
117	Brijmohan Shyamsunder Agrawal	Non-Promoter	2,50,000	0.03
118	Chenaram Poonmaram Bishnoi	Non-Promoter	2,50,000	0.03
119	Norang Ram Bishnoi	Non-Promoter	2,50,000	0.03
120	Sanjay Babulal Bachhawat	Non-Promoter	2,50,000	0.03
121	Pawankumar Ramgopal Agrawal	Non-Promoter	2,50,000	0.03
122	Anil Bishnoi	Non-Promoter	2,50,000	0.03
123	Chandni Ankit Chandak	Non-Promoter	2,50,000	0.03
124	Arvind Bharatkumar Gadia	Non-Promoter	2,50,000	0.03
125	Sahil Manish Bishnoi	Non-Promoter	2,50,000	0.03
126	Jagdish Kumar Varingaram	Non-Promoter	2,50,000	0.03
127	Sujeetkumar Lallan Mishra	Non-Promoter	2,50,000	0.03
128	Sunil Agarwal	Non-Promoter	2,50,000	0.03
129	Subhkaran Rameshwarlal Jasansaria	Non-Promoter	2,50,000	0.03
130	Pradeep Kumar	Non-Promoter	2,50,000	0.03
131	Jayeshkumar Mafatlal Patel (HUF)	Non-Promoter	2,50,000	0.03
132	Jayeshbhai Devajibhai Kevadia	Non-Promoter	2,50,000	0.03
133	Darshan Hiteshkumar Rupapara	Non-Promoter	2,50,000	0.03
134	Bhesaniya Mohitkumar Pravinkumar	Non-Promoter	2,50,000	0.03
135	Ekta Jairam Lakhani	Non-Promoter	2,50,000	0.03
136	Darshan Prafulchandra Shah	Non-Promoter	2,50,000	0.03
137	Bhikadiya Ajay Yogeshbhai	Non-Promoter	2,50,000	0.03
138	Jayshriben Pravinbhai Tarpara	Non-Promoter	2,50,000	0.03
139	Deepak Dhirubhai Vekariya HUF	Non-Promoter	2,50,000	0.03
140	Anju Devi Rajdeev Kumar Beria	Non-Promoter	2,50,000	0.03
141	Ankit Sajan Dokania	Non-Promoter	2,50,000	0.03
142	Hitesh Kumar	Non-Promoter	2,50,000	0.03
143	Sanjay Satynarayan Kheradi	Non-Promoter	2,50,000	0.03
144	Trupti Yagneshkumar Patel	Non-Promoter	2,50,000	0.03
145	Asmi Kaushal Shah	Non-Promoter	2,08,500	0.02
146	Chaitali Ankit Maniyar	Non-Promoter	2,08,500	0.02
147	Bhanwarlal Ramoo Saran	Non-Promoter	1,66,650	0.02
148	Mukeshkumar Babulal Agarwal	Non-Promoter	1,66,600	0.02
149	Anju Kedia	Non-Promoter	1,66,600	0.02
150	Babulal Patel	Non-Promoter	1,66,600	0.02
151	Ashok Bishnoi	Non-Promoter	1,66,600	0.02
152	Rajesh Sevantilal Thakkar	Non-Promoter	1,66,600	0.02
153	Devkinandan Kamalaprasad Gadia	Non-Promoter	1,66,600	0.02
154	Devindera Kumar	Non-Promoter	1,66,600	0.02
155	Romil Ajitbhai Shah	Non-Promoter	1,66,600	0.02
156	Shah Yesha Viragkumar	Non-Promoter	1,66,600	0.02
157	Yogitaben Prafullbhai Vastapara	Non-Promoter	1,66,600	0.02
158	Jagdishkumar Gordhanbhai Chodvadiya	Non-Promoter	1,66,600	0.02
159	Vijyaben Vinubhai Asodariya	Non-Promoter	1,66,600	0.02
160	Mahesh Babubhai Kakadiya	Non-Promoter	1,66,600	0.02

161	Sagarbhai Dilipbhai Radadiya	Non-Promoter	1,66,600	0.02
162	Parekh Paras Nileshbhai	Non-Promoter	1,66,600	0.02
163	Amitkumar R Patil	Non-Promoter	1,66,600	0.02
164	Devkumar Daxesh Mehta	Non-Promoter	1,66,600	0.02
165	Pankajkumar Himmatlal Shah	Non-Promoter	1,66,600	0.02
166	Mehulkumar Rameshbhai Patel	Non-Promoter	1,66,600	0.02
167	Fenil Dilipbhai Jethva	Non-Promoter	1,66,600	0.02
168	Sunilkumar Fatehlal Kothari	Non-Promoter	1,66,600	0.02
169	Mayank Hasmukhray Sheth	Non-Promoter	1,66,600	0.02
170	Sapna Mayank Sheth	Non-Promoter	1,66,600	0.02
171	Astha Family Trust	Non-Promoter	1,66,600	0.02
172	Akanksha Family Trust	Non-Promoter	1,66,600	0.02
173	Chintan Jagdishbhai Parekh	Non-Promoter	1,66,600	0.02
174	Rahul Tak	Non-Promoter	1,66,600	0.02
175	Nileshkumar Premjibhai Patel	Non-Promoter	1,66,600	0.02
176	Chetan Naranbhai Radadiya	Non-Promoter	1,66,600	0.02
177	Smeet Kishankumar Ariwala	Non-Promoter	1,66,600	0.02
178	Shantilal Mithalalji Mehta	Non-Promoter	1,66,600	0.02
179	Jaykumar Kaileshbhai Patel	Non-Promoter	1,66,600	0.02
180	Dipal Jaykantbhai Patel	Non-Promoter	1,66,600	0.02
181	Vipul Kacharabhai Patel	Non-Promoter	1,66,600	0.02
182	Jeelkumar Rajeshbhai Kadeval	Non-Promoter	1,66,600	0.02
183	Minaxiben Ghanshyambhai Sutariya	Non-Promoter	1,66,500	0.02
184	Hasmukhbhai Dhulabhai Patel	Non-Promoter	83,400	0.01
185	Shraddha Maheshbhai Kamdar	Non-Promoter	83,400	0.01
186	Ankurkumar Kishorbhai Patel	Non-Promoter	83,300	0.01

Convertible Warrants

Sr. No.	Name of the Proposed allottee	Category	Post-issue shareholding*	
			Post-issue holding	% of total Equity capital
1	Varshaben D Koradiya	Promoter	15,74,44,144	17.24
2	Dhirajbhai Vaghjibhai Koradiya	Promoter	19,97,73,094	21.88
3	Kamya Abhishek Kamdar	Non-Promoter	6,41,66,666	7.03
4	Piyush L Mavani	Non-Promoter	6,41,66,666	7.03
5	Rohan Desai	Non-Promoter	1,00,00,000	1.10
6	Ashu Jagmalaram Bishnoi	Non-Promoter	1,50,00,000	1.64
7	Yagnik Bharatkumar Tank	Non-Promoter	1,00,00,000	1.10
8	Rajput Ravindra B	Non-Promoter	1,00,00,000	1.10
9	Hiteshkumar Maganlal Chosaliya	Non-Promoter	33,33,333	0.37
10	Satishkumar Dayabhai Maniya	Non-Promoter	16,66,666	0.18
11	Vadith Tapadia	Non-Promoter	16,66,666	0.18
12	Dhara Mehta	Non-Promoter	5,50,00,000	6.02
13	Manjree Creation Private Limited	Non-Promoter	2,98,51,927	3.27

*The post-issue shareholding as shown above is calculated assuming full exercise of warrants and consequent allotment of the equity shares of the Company.

(xii) The change in control, if any, in the Company that would occur consequent to the private placement:

The proposed Preferential Allotment of Equity Shares as well as total conversion of warrants into equity shares will not result in any change in the management and control of the Company.

(xiii) The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price;

During the financial year 2025-26, the Company has not made any allotment through preferential issue of Equity Shares.

(xiv) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable, as the proposed allotment is made for Cash consideration.

(xv) Amount which the Company intends to raise by way of proposed offer of securities:

The Company intends to raise an amount of upto Rs. 330,00,00,000/- (Rupees Three Hundred and Thirty Crore).

(xvi) Terms of raising of securities: Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment:

As required under the Regulation 170 of SEBI (ICDR) Regulations 2018, the Company shall complete the allotment of Convertible Warrants within a period of 15 days from the date of passing of the Special Resolution by the shareholders in Extra-Ordinary General Meeting or within a period of 15 days from the date of In Principle Approval as granted by the BSE Limited.

Further, in the case of warrants, an amount equivalent to at least 25% (twenty-five per cent) of the consideration shall be paid against each warrant on the date of allotment of warrants and the balance 75% (seventy-five per cent) of the total consideration shall be paid in one or more tranches or at the time of allotment of the equity shares pursuant to exercise of options against each such warrant by the warrant holder as per provisions of Regulation 169 of the SEBI ICDR Regulations

Upon exercise of the option to convert the Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to exercise of the Warrants is completed within 15 days from the date of such exercise by the allottees of such Warrants.

In case the Warrant holder does not apply for the conversion of the outstanding Warrants into equity shares of the Company within 18 (eighteen) months from the date of allotment of the Warrants, then the consideration paid upon each of the said outstanding Warrants shall be forfeited and all the rights attached to the Warrants shall lapse automatically.

The consideration for the Warrants shall be payable in cash and has to be paid by the Proposed Allottee from their respective bank accounts and in case of joint holders, shall be received from the bank account of the person whose name appears first in the application.

Payment should be made only by account payee cheque or bank draft or RTGS/NEFT. Payment through any other mode will not be accepted under any circumstances. Cheque / Bank draft should be payable at Surat, Gujarat. Cheques or Bank Drafts should be drawn in favour of “STARLINEPS ENTERPRISES LIMITED - PREFERENTIAL ALLOTMENT WARRANTS ACCOUNT”. Further details are mentioned in point No. 3 “MODE OF PAYMENT FOR SUBSCRIPTION” in this Private Placement Offer cum Application Letter.

(xvii) Proposed time schedule for which the private placement offer cum application letter is valid:

Upto 23rd March, 2026.

(xviii) Purposes and objects of the offer:

The Company intends to utilize the proceeds from this preferential issue towards the following object.

1. Funding the acquisition of controlling stake in solar cell manufacturing or establishment of solar cell and module manufacturing facilities
2. Expansion of existing and new business object
3. General Corporate Purpose

(xix) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects:

No contribution is being made by Directors of the Company as part of the preferential issue. Upto 21,51,48,076 Convertible Warrants will be issued to the Promoters of the Company.

(xx) Principle terms of assets charged as security, if applicable: Not applicable.

(xxi) The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations:

No significant or material orders were passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its operations in future.

(xxii) The pre-issue and post-issue shareholding pattern of the company:

SN	**Category**	**Pre-Preferential Issue***		**Post Preferential Issue** (Assuming full conversion of 48,00,00,000 Warrants into Equity Shares)**	
		No. of shares held	**% of share holding**	**No. of shares held**	**% of share holding**
A	**Promoters' holding**				
1	Indian				
	Individuals/HUF	142069162	39.12	357217238	39.12
	Body Corporate/ Trust	0	0	0	0
	Sub-Total	**142069162**	**39.12**	**357217238**	**39.12**
2	Foreign promoters	0	0	0	0
	Sub-Total (A)	**142069162**	**39.12**	**357217238**	**39.12**
B	**Non-Promoters' holding**				
1	Institutional Investors	0	0	0	0
2	Non-Institutional Investors				
	Private corporate bodies (including Private company, Partnership Firm & LLP)	18123059	4.99	50308116	5.51
	Directors and relatives	0	0	0	0
	Indian Public	191052827	52.61	490303194	53.69
	Others (including Non-Resident Indians (NRIs), Unclaimed Suspense a/c, Clearing members, Trusts, HUF etc)	8159636	3.27	15303452	1.68
	Sub-Total (B)	**221062838**	**60.88**	**555914762**	**60.88**
	Grand Total (A+B)	**363132000**	**100.00**	**913132000**	**100.00**

The pre-issue shareholding pattern is as **on 31st December, 2025.*
***Post-shareholding structure may change depending upon any other corporate action in between.*

3. MODE OF PAYMENT FOR SUBSCRIPTION:

Cheque / Demand Draft / Other Banking Channels	Name: STARLINEPS ENTERPRISES LIMITED - PREFERENTIAL ALLOTMENT WARRANTS ACCOUNT Bank a/c no.: 0890073000000735 Bank name: South Indian Bank Branch: Vesu branch, Surat IFSC: SIBL0000890

4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

(i) Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons:

None of the Directors or Key Managerial Persons (KMPs) of the Company, except Mr. Shwetkumar Dhirajbhai Koradiya, Chairman & Managing Director of the Company and Mrs. Varshaben D Koradiya and Mr. Dhirajbhai Vaghjibhai Koradiya, promoters of the Company and their respective relatives may be deemed to be interested financially or otherwise, either directly or indirectly in the offer.

(ii) Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed: NA

(iii) Remuneration of Directors (during the current year and last three financial years):

Sr. No.	Name	Remuneration (Amount in Rs.)			
		Current Year	2024-25	2023-24	2022-23
1	Shwetkumar Koradiya	6,00,000	6,00,000	6,00,000	6,00,000
2	Hardikbhai Rajubhai Patel	1,75,000	-	-	-

(iv) Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided:

During the last three financial years immediately preceding the year of circulation of offer letter, the Company has not given any loan or guarantees or provided securities to any Directors and related parties. However, during last three years, the Company has paid remuneration to its directors. Details of remuneration are provided in point no. 4 (iii) of this offer letter.

(v) Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark:

There are no reservations or qualifications or adverse remarks of the Statutory Auditors of the Company in the last five financial years immediately preceding the year of circulation of offer letter.

(vi) Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous Company law in the last three years immediately preceding the year of circulation of offer letter in the case of Company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the Company and all of its subsidiaries:

During the last three financial years immediately preceding the year of circulation of offer letter, no inquiry, inspections or investigations are initiated or conducted under the Companies Act, 2013 or any previous Company law. Further, no prosecution is filed against Company and no fines are imposed in the last three financial years immediately preceding the year of circulation of offer letter.

(vii) Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company:

There is no material fraud committed against the Company in the last three years.

5. FINANCIAL POSITION OF THE COMPANY.

(a) The capital structure of the Company in the following manner in a tabular form:

(i) (A) Authorized, Issued, Subscribed and paid-up capital of the Company:

Type of capital	Number of securities	Description	Aggregate Nominal Value (in Rs.)
Authorized	100,00,00,000	Equity Share	100,00,00,000/-
Issued, subscribed & paid-up	36,31,32,000	Equity Share	36,31,32,000/-

(B) size of the present offer:

No. of Shares/ warrants Offered	Nominal Value per Share	Offer Value per Share	Aggregate Value of the offer
7,00,00,000 equity shares & 48,00,00,000 convertible warrants	Re. 1/-	Rs. 6/- (Including premium of Rs. 5/-)	Rs. 330,00,00,000/-

(C) Paid up capital: (in Rs.)

(I) After the offer: 43,31,32,000
(II) After conversion of convertible instruments (After conversion of warrants): 91,31,32,000

Note: The post-issue shareholding of the Company is calculated assuming full exercise of warrants and consequent allotment of the equity shares of the Company.

(D) Share Premium Account:

Share Premium account before offer	Share Premium Account after offer
Rs. 10,37,52,000/-	Rs. 2,85,37,52,000/-

(ii) The details of the existing share capital of the issuer Company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.

Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum

application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.

SN	Details of Allotment	Date of Allotment	No of Shares Allotted	Face Value of Shares allotted (in Rs.)	Price of allotment (in Rs.)	form of consideration
1	Subscription to MoA	18-04-2011	60,000	10	10	Cash
2	Preferential Issue	08-03-2016	70,00,000	10	10	Cash
3	Rights Issue	31-03-2016	88,25,000	10	10	Cash
4	Initial Public Offer	04-05-2017	57,30,000	10	13	Cash
5	Bonus	26-09-2024	4,32,30,000	*1	NA	NA
6	Rights Issue	07-10-2025	10,37,52,000	1	2	Cash

**Pursuant to the approval of the Members of the Company in their 9th Annual General Meeting held on 30th November, 2020, the Company has split/sub-division of Equity shares from face value of Rs. 10/- each to face value of Rs. 5/- each and approval of the Members of the Company received by way of postal ballot on 12th September, 2024, the Company has split/sub-division of Equity Share of the Company having face value of Rs. 5/- each to face value of Re. 1/- each.*

(b) Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter:

(Rs. in Hundreds)

	FY 2024-25	FY 2023-24	FY 2022-23
Profit before Tax	8,76,197.70	2,47,912.36	82,081.22
Profit after Tax	6,57,520.40	1,79,106.79	61,234.14

(c) Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid):

Company has not declared any dividend during the preceding three financial Years. As the Company has not paid any interest during the preceding three financial Years, figures of interest coverage ratio are not provided.

(d) A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of circulation of offer letter: **Annexure D**

(e) Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter: **Annexure D**

(f) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company:

There is no change in accounting policies during the last three years.

PART – B

(To be filed by the Applicant)

(i) Name:_____

(ii) Father's name:_____

(iii) Complete Address including Flat/House Number, Street, Locality, Pin Code: _____

_____

(iv) Phone number, if any: _____

(v) Email ID, if any: _____

(vi) PAN Number: _____

(vii) Bank Account Details: _____

(viii) Tick whichever is applicable:

a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares: ☐

b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith: ☐

Signature: _____

Initial of the Officer of the company designated to keep the record: _____

6. A DECLARATION BY THE DIRECTORS THAT –

a) the company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

b) the compliance with the said Act and the rules do not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;

c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter.

I am authorized by the Board of Directors of the company vide resolution number 27 dated 20-05-2025 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For StarlinePS Enterprises Limited

Sd/-
Shwetkumar Koradiya
Chairman & Managing Director
(DIN: 03489858)

Date: 14/03/2026
Place: Surat

Attachments:

Annexure A - Copy of Board Resolution dated 24-01-2026
Annexure B - Copy of Shareholders' Resolution dated 24-02-2026
Annexure C - Valuation Report by Registered Valuer
Annexure D - Audited Balance Sheets of last 3 financial years
Annexure E - Audited Cash Flow Statements of last 3 financial years

STARLINEPS ENTERPRISES LIMITED
CIN: L46909GJ2011PLC065141
Regd. Off: Office No. 805, Solaris Bay View, Near Iscon Mall, Piplod, Surat-395007, Gujarat, India
Contact No: +91-7574999004 **Email ID:** info@starlineps.com
Website: www.starlineps.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE **STARLINEPS ENTERPRISES LIMITED** IN THE **BOARD MEETING** HELD ON **SATURDAY, 24TH JANUARY, 2026** AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO. 805, SOLARIS BAY VIEW, NEAR ISCON MALL, PIPLOD, SURAT-395007, GUJARAT, INDIA AT **01:00 P.M.**

Resolution No. 5(a): To consider and evaluate proposals for raising of funds through issue of upto 7,00,00,000 Equity Shares of face value of Re 1/- each to the Non-Promoters of the Company on a preferential basis:

"**RESOLVED THAT** pursuant to provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended ("**Takeover Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI LODR Regulations"**) and the rules, regulations, notifications and circulars issued thereunder and other applicable law including any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), the Ministry of Corporate Affairs, the stock exchange where the equity shares of the Company are listed ("**Stock Exchange**"), and or any other competent regulatory authority and in accordance with the uniform listing agreements entered into with the Stock Exchange and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to the Stock Exchange and SEBI and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approval, consents, permissions and sanctions and which terms may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**the Board**" which expression shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) and subject to such terms, conditions and modifications as the Board may in its discretion impose or agree to, if any, subject to the approval of Members in upcoming Extra Ordinary General Meeting, the consent of the Board of Directors of the Company be and is hereby accorded to create, issue, offer and allot, in one or more tranches, by way of Preferential Allotment cum private placement, up to **7,00,00,000 (Seven Crore) Equity Shares** having **Face Value of Re. 1/- (Rupee One only) each at a price of Rs. 6/- (Rupees Six only)** per Equity Share **(including a premium of Rs. 5/- (Rupees Five only) per share** ("Preferential Allotment Price"), **aggregating Rs. 42,00,00,000/- (Rupees Forty-Two Crore only),** in dematerialized form to non-promoters, on preferential allotment basis in compliance with Chapter V of SEBI ICDR Regulations and subsequent amendments thereto and on such terms & conditions and in such manner as the Board may in its absolute discretion deem fit, to the following persons/entities as mentioned below and, on such terms & conditions as follows:

SN	Name of the Proposed Allottee	Category	Status of Proposed Allottees (Individual/ Body Corporate/ Trust /HUF/Firm)	No. of Equity Shares Proposed to be issued	Name of the Ultimate Beneficial Owner
1	Jinaykumar Navinchandra	Non-	Individual	25,00,000	-

	Koradiya	Promoter			
2	Vikramkumar Shrilal Jain	Non-Promoter	Individual	16,66,000	-
3	Sagar B Mehta (HUF)	Non-Promoter	HUF	14,16,700	Sagar B Mehta
4	Shah Rinkal Jigar	Non-Promoter	Individual	12,50,000	-
5	Sejal Anil Katrodiya	Non-Promoter	Individual	8,33,300	-
6	Kakadiya Bhargavkumar N	Non-Promoter	Individual	8,33,300	-
7	Ashakaben Vijaykumar Mehta	Non-Promoter	Individual	8,33,300	-
8	Vora Rameshchandra Mafatlal (HUF)	Non-Promoter	HUF	8,33,300	Vora Rameshchandra Mafatlal
9	Mayur Nandlalbhai Kakadiya	Non-Promoter	Individual	8,33,300	-
10	Jigarkumar Pitamberdas Maheshvari	Non-Promoter	Individual	8,33,300	-
11	Kalgiben Naimeshkumar Mehta	Non-Promoter	Individual	8,33,300	-
12	Palak Manthankumar Shah	Non-Promoter	Individual	12,49,900	-
13	Priyanka Navinchandra Koradiya	Non-Promoter	Individual	8,33,300	-
14	Purvi Ricky Shah	Non-Promoter	Individual	8,33,300	-
15	Stuti Moxesh Zota	Non-Promoter	Individual	8,33,300	-
16	Deepakbhai Ganeshbhai Patel	Non-Promoter	Individual	7,58,555	-
17	Rajeshkumar Popatbhai Dhameliya	Non-Promoter	Individual	7,50,000	-
18	Vikash Nand Kishore Agarwal	Non-Promoter	Individual	7,50,000	-
19	Sumit Hemchand Kochar	Non-Promoter	Individual	7,50,000	-
20	Anurag Bishnoi	Non-Promoter	Individual	6,66,600	-
21	Soumil Shekhar Singhvi	Non-Promoter	Individual	5,00,000	-
22	Vimal Durlabhbhai Savaliya	Non-Promoter	Individual	4,16,700	-
23	Nirmalkumar Jain	Non-Promoter	Individual	4,16,665	-
24	Dayaldas Jhamatmal Bodhwani	Non-Promoter	Individual	4,16,665	-
25	Bhdresh Jayantilal Shah	Non-Promoter	Individual	4,16,665	-
26	Mandaliya Uday Kanaiyalal	Non-Promoter	Individual	4,16,665	-
27	Manasi Bipin Ahire	Non-Promoter	Individual	4,16,665	-
28	Shobhanaben Laxmanbhai	Non-	Individual	4,16,665	-

	Salunke	Promoter			
29	Stuti Paushadh Shah	Non-Promoter	Individual	4,16,665	-
30	Gorakh Nath Arora	Non-Promoter	Individual	4,16,665	-
31	Jatinkumar Shah	Non-Promoter	Individual	4,16,665	-
32	Ushma Divyesh Shah	Non-Promoter	Individual	4,16,665	-
33	Sunilkumar Diplal Shah	Non-Promoter	Individual	4,16,665	-
34	Rameshbhai Virjibhai Kakadiya	Non-Promoter	Individual	4,16,665	-
35	Wide Horizon Ventures LLP	Non-Promoter	Limited Liability Partnership	4,16,665	Parul Chetankumar Vaghasia, Shital Nareshbhai Patel, Chhagan Ramjibhai Vaghasia
36	Jignesh Jasmatbhai Lakhani	Non-Promoter	Individual	4,16,665	-
37	Aquatic Pipes and Polymers	Non-Promoter	Partnership Firm	4,16,665	Ghanshyam Gupta, Babita Gupta
38	Suvas Jayeshkumar Sanghvi	Non-Promoter	Individual	4,16,665	-
39	Manish Dalal	Non-Promoter	Individual	4,16,665	-
40	Vipin Tejpal Parmar	Non-Promoter	Individual	4,16,665	-
41	Vishnubhai Mohanbhai Desai	Non-Promoter	Individual	4,16,665	-
42	Savaliya Aruna M	Non-Promoter	Individual	4,16,660	-
43	Tarun Bhimjibhai Lakhani	Non-Promoter	Individual	4,16,600	-
44	Hasumatiben Jayeshbhai Bhalakiya	Non-Promoter	Individual	4,16,600	-
45	Choith Ram	Non-Promoter	Individual	4,16,600	-
46	Rohini P Lad	Non-Promoter	Individual	4,16,600	-
47	Suyog Kabra	Non-Promoter	Individual	4,16,600	-
48	Tarun Mehta	Non-Promoter	Individual	4,16,600	-
49	Hareshbhai Vitthalbhai Dudhat	Non-Promoter	Individual	4,16,600	-
50	Sakshi Jain	Non-Promoter	Individual	4,16,600	-
51	Kusum Infrastructure	Non-Promoter	Partnership Firm	4,16,600	Sanjay Thakur, Niranjan Jadhav, Anup Gupta
52	Sampathi Venkata Sai Teja	Non-	Individual	4,16,600	-

		Promoter			
53	Prashanthi Vemulapalli	Non-Promoter	Individual	4,16,600	-
54	Mehta Alpesh Babulal	Non-Promoter	Individual	4,16,600	-
55	Ankit Brijratan Rathi	Non-Promoter	Individual	4,16,600	-
56	Sheth Ankitbhai Vasantlal	Non-Promoter	Individual	4,16,600	-
57	Chintan V Mehta	Non-Promoter	Individual	4,16,600	-
58	Divyesh Rajesh Gandhi	Non-Promoter	Individual	4,16,600	-
59	Harshit Laherchand Gandhi	Non-Promoter	Individual	4,16,600	-
60	Hiralal Sagthachand Doshi	Non-Promoter	Individual	4,16,600	-
61	Kevin Prakashbhai Shah	Non-Promoter	Individual	4,16,600	-
62	Kinjal Virang Mehta	Non-Promoter	Individual	4,16,600	-
63	Siddhi Abhishek Shah	Non-Promoter	Individual	4,16,600	-
64	Payal Arun Agrawal	Non-Promoter	Individual	83,300	-
65	Mukeshkumar Harishkumar Tekwani	Non-Promoter	Individual	4,16,600	-
66	Vishal Mahendrakumar Shah	Non-Promoter	Individual	4,16,600	-
67	Shekhar Singhvi	Non-Promoter	Individual	4,16,600	-
68	M. Rajesh & Co.	Non-Promoter	Partnership Firm	4,16,600	Rajeshkumar Jayantilal Shah, Muktilal Mafatlal Koradiya
69	Arham Samkit Gandhi	Non-Promoter	Individual	4,16,600	-
70	Priyanka Aashish Jalan	Non-Promoter	Individual	4,16,500	-
71	Samkitkumar Jain	Non-Promoter	Individual	4,16,500	-
72	Krishna Patodia	Non-Promoter	Individual	4,16,500	-
73	Kakadiya Jigneshbhai S	Non-Promoter	Individual	4,16,500	-
74	Ujas Capital	Non-Promoter	Partnership Firm	3,33,300	Gangaram Viraram Bishnoi, Sunil Bishnoi
75	Dhruvkumar Naranbhai Mayani	Non-Promoter	Individual	3,33,300	-
76	Jaikishan Kojaram Vishnoi	Non-Promoter	Individual	3,33,300	-
77	Raju Ram Bishnoi	Non-	Individual	3,33,300	-

		Promoter			
78	Karnaram (HUF)	Non-Promoter	HUF	3,33,300	Karnaram
79	Kuldeepkumar Chhaganbhai Sangani	Non-Promoter	Individual	3,33,300	-
80	Bareja Ashokbhai	Non-Promoter	Individual	3,33,300	-
81	Sonalben Jayantilal Kachhadiya	Non-Promoter	Individual	3,33,300	-
82	Fundwise Finsol	Non-Promoter	Partnership Firm	3,33,300	Pranav Madhavani, Pankaj Krishan Khanna
83	Jigneshkumar Ganeshbhai Bodarya	Non-Promoter	Individual	3,33,300	-
84	Bakulbhai Premjibhai Goti	Non-Promoter	Individual	3,33,300	-
85	Dhameliya Vinubhai H	Non-Promoter	Individual	3,33,300	-
86	Shingala Ankit Manojbhai	Non-Promoter	Individual	3,33,300	-
87	Pavan Devidasbhai Sevkani	Non-Promoter	Individual	3,33,300	-
88	Mrugesh Dhirajlal Dhanani	Non-Promoter	Individual	3,33,300	-
89	Anubhai Govindbhai Kathiriya	Non-Promoter	Individual	3,33,300	-
90	Rajeshkumar Laxmanbhai Anghan	Non-Promoter	Individual	3,33,300	-
91	Manishkumar Laxmanbhai Patel	Non-Promoter	Individual	3,33,300	-
92	Dineshkumar Mohanlal Donga	Non-Promoter	Individual	3,33,300	-
93	Vaibhavkumar Rameshbhai Malaviya	Non-Promoter	Individual	3,33,300	-
94	Abhishek Swami	Non-Promoter	Individual	3,33,300	-
95	Gondaliya Sumitkumar R	Non-Promoter	Individual	3,33,300	-
96	Rokad Sanjay Kalubhai	Non-Promoter	Individual	3,33,300	-
97	Lathiya Sonalben Manishkumar	Non-Promoter	Individual	3,33,300	-
98	Pareshbhai Girdharbhai Ahir	Non-Promoter	Individual	3,33,300	-
99	Vishalkumar Manjibhai Anaghan	Non-Promoter	Individual	3,33,300	-
100	Manjulaben Madhubhai Bhimani	Non-Promoter	Individual	3,33,300	-
101	Patel Nishi Ghanshyambhai	Non-Promoter	Individual	3,33,300	-
102	Ajaykumar Rasiklal Shah	Non-Promoter	Individual	3,33,300	-
103	Swati Sunny Gangwal	Non-Promoter	Individual	3,33,300	-

104	Ajaykumar Hawabhai Desai	Non-Promoter	Individual	3,33,300	-
105	Amrit Surendrakumar Dotia	Non-Promoter	Individual	3,33,300	-
106	Ankitaben Milankumar Gajera	Non-Promoter	Individual	3,33,300	-
107	Aayushi Mehta	Non-Promoter	Individual	3,33,300	-
108	Sanjaykumar Devchandbhai Vasoya	Non-Promoter	Individual	3,33,300	-
109	Kashyapsinh S Thakor	Non-Promoter	Individual	3,33,300	-
110	Chirag Rameshbhai Bhalala	Non-Promoter	Individual	3,33,300	-
111	Ravibhai Maganbhai Zalawadiya	Non-Promoter	Individual	3,33,000	-
112	Thummar Jinal Mansukhbhai	Non-Promoter	Individual	3,33,000	-
113	Dharmil Ghanshyambhai Sutariya	Non-Promoter	Individual	3,33,000	-
114	Jivani Nilamben Mayurbhai	Non-Promoter	Individual	3,33,000	-
115	Jagdishkumar Laljibhai Kukadiya	Non-Promoter	Individual	3,33,000	-
116	Banshi Lal	Non-Promoter	Individual	2,50,000	-
117	Brijmohan Shyamsunder Agrawal	Non-Promoter	Individual	2,50,000	-
118	Chenaram Poonmaram Bishnoi	Non-Promoter	Individual	2,50,000	-
119	Norang Ram Bishnoi	Non-Promoter	Individual	2,50,000	-
120	Sanjay Babulal Bachhawat	Non-Promoter	Individual	2,50,000	-
121	Pawankumar Ramgopal Agrawal	Non-Promoter	Individual	2,50,000	-
122	Anil Bishnoi	Non-Promoter	Individual	2,50,000	-
123	Chandni Ankit Chandak	Non-Promoter	Individual	2,50,000	-
124	Arvind Bharatkumar Gadia	Non-Promoter	Individual	2,50,000	-
125	Sahil Manish Bishnoi	Non-Promoter	Individual	2,50,000	-
126	Jagdish Kumar Varingaram	Non-Promoter	Individual	2,50,000	-
127	Sujeetkumar Lallan Mishra	Non-Promoter	Individual	2,50,000	-
128	Sunil Agarwal	Non-Promoter	Individual	2,50,000	-
129	Subhkaran Rameshwarlal Jasansaria	Non-Promoter	Individual	2,50,000	-
130	Pradeep Kumar	Non-Promoter	Individual	2,50,000	-
131	Jayeshkumar Mafatlal Patel	Non-	HUF	2,50,000	Jayeshkumar

	(HUF)	Promoter			Mafatlal Patel
132	Jayeshbhai Devajibhai Kevadia	Non-Promoter	Individual	2,50,000	-
133	Darshan Hiteshkumar Rupapara	Non-Promoter	Individual	2,50,000	-
134	Bhesaniya Mohitkumar Pravinkumar	Non-Promoter	Individual	2,50,000	-
135	Ekta Jairam Lakhani	Non-Promoter	Individual	2,50,000	-
136	Darshan Prafulchandra Shah	Non-Promoter	Individual	2,50,000	-
137	Bhikadiya Ajay Yogeshbhai	Non-Promoter	Individual	2,50,000	-
138	Jayshriben Pravinbhai Tarpara	Non-Promoter	Individual	2,50,000	-
139	Deepak Dhirubhai Vekariya (HUF)	Non-Promoter	HUF	2,50,000	Deepak Dhirubhai Vekariya
140	Anju Devi Rajdeev Kumar Beria	Non-Promoter	Individual	2,50,000	-
141	Ankit Sajan Dokania	Non-Promoter	Individual	2,50,000	-
142	Hitesh Kumar	Non-Promoter	Individual	2,50,000	-
143	Sanjay Satynarayan Kheradi	Non-Promoter	Individual	2,50,000	-
144	Trupti Yagneshkumar Patel	Non-Promoter	Individual	2,50,000	-
145	Asmi Kaushal Shah	Non-Promoter	Individual	2,08,500	-
146	Chaitali Ankit Maniyar	Non-Promoter	Individual	2,08,500	-
147	Bhanwarlal Ramoo Saran	Non-Promoter	Individual	1,66,650	-
148	Mukeshkumar Babulal Agarwal	Non-Promoter	Individual	1,66,600	-
149	Anju Kedia	Non-Promoter	Individual	1,66,600	-
150	Babulal Patel	Non-Promoter	Individual	1,66,600	-
151	Ashok Bishnoi	Non-Promoter	Individual	1,66,600	-
152	Rajesh Sevantilal Thakkar	Non-Promoter	Individual	1,66,600	-
153	Devkinandan Kamalaprasad Gadia	Non-Promoter	Individual	1,66,600	-
154	Devindera Kumar	Non-Promoter	Individual	1,66,600	-
155	Romil Ajitbhai Shah	Non-Promoter	Individual	1,66,600	-
156	Shah Yesha Viragkumar	Non-Promoter	Individual	1,66,600	-
157	Yogitaben Prafullbhai Vastapara	Non-Promoter	Individual	1,66,600	-
158	Jagdishkumar Gordhanbhai	Non-	Individual	1,66,600	-

	Chodvadiya	Promoter			
159	Vijyaben Vinubhai Asodariya	Non-Promoter	Individual	1,66,600	-
160	Mahesh Babubhai Kakadiya	Non-Promoter	Individual	1,66,600	-
161	Sagarbhai Dilipbhai Radadiya	Non-Promoter	Individual	1,66,600	-
162	Parekh Paras Nileshbhai	Non-Promoter	Individual	1,66,600	-
163	Amitkumar R Patil	Non-Promoter	Individual	1,66,600	-
164	Devkumar Daxesh Mehta	Non-Promoter	Individual	1,66,600	-
165	Pankajkumar Himmatlal Shah	Non-Promoter	Individual	1,66,600	-
166	Mehulkumar Rameshbhai Patel	Non-Promoter	Individual	1,66,600	-
167	Fenil Dilipbhai Jethva	Non-Promoter	Individual	1,66,600	-
168	Sunilkumar Fatehlal Kothari	Non-Promoter	Individual	1,66,600	-
169	Mayank Hasmukhray Sheth	Non-Promoter	Individual	1,66,600	-
170	Sapna Mayank Sheth	Non-Promoter	Individual	1,66,600	-
171	Astha Family Trust	Non-Promoter	Trust	1,66,600	Mayank Hasmukhray Sheth, Sapna Mayankbhai Sheth, Hemaben Hasmukhray Sheth
172	Akanksha Family Trust	Non-Promoter	Trust	1,66,600	Mayank Hasmukhray Sheth, Sapna Mayankbhai Sheth, Hemaben Hasmukhray Sheth
173	Chintan Jagdishbhai Parekh	Non-Promoter	Individual	1,66,600	-
174	Rahul Tak	Non-Promoter	Individual	1,66,600	-
175	Nileshkumar Premjibhai Patel	Non-Promoter	Individual	1,66,600	-
176	Chetan Naranbhai Radadiya	Non-Promoter	Individual	1,66,600	-
177	Smeet Kishankumar Ariwala	Non-Promoter	Individual	1,66,600	-
178	Shantilal Mithalalji Mehta	Non-Promoter	Individual	1,66,600	-
179	Jaykumar Kaileshbhai Patel	Non-Promoter	Individual	1,66,600	-
180	Dipal Jaykantbhai Patel	Non-Promoter	Individual	1,66,600	-

181	Vipul Kacharabhai Patel	Non-Promoter	Individual	1,66,600	-
182	Jeelkumar Rajeshbhai Kadeval	Non-Promoter	Individual	1,66,600	-
183	Minaxiben Ghanshyambhai Sutariya	Non-Promoter	Individual	1,66,500	-
184	Hasmukhbhai Dhulabhai Patel	Non-Promoter	Individual	83,400	-
185	Shraddha Maheshbhai Kamdar	Non-Promoter	Individual	83,400	-
186	Ankurkumar Kishorbhai Patel	Non-Promoter	Individual	83,300	-
	TOTAL			**7,00,00,000**	

RESOLVED FURTHER THAT the Board of Directors considers and took note of the calculation of floor price as per Chapter V of the SEBI ICDR Regulations read with Section 42 and Section 62 of the Companies Act, 2013 and Rules made thereunder, and the Valuation Report dated 24th January, 2026 as obtained from CA Bhavesh Rathod, IBBI Registered Valuer- Securities and Financial Assets being an Independent Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/10708) pursuant to the SEBI ICDR Regulations while determining the issue price.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Equity Shares being offered, issued and allotted to the Investor by way of a preferential allotment shall inter-alia be subject to the following:

i) In terms of Regulation 161 of the SEBI ICDR Regulations (as amended), for determining the price of Equity Shares with reference to the proposed allotment is 23rd January, 2026, being the date 30 days prior to 24th February, 2026 (i.e., the date on which the Extra-Ordinary General Meeting of the Company is being convened in terms of the Companies Act, 2013 to consider the proposed preferential issue) being fixed as the relevant date in compliance with the Explanation to Regulation 161 of the SEBI (ICDR) Regulations.

ii) the Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the members of the Company, provided that where the allotment of Equity Shares is subject to receipt of any approval from any regulatory and / or statutory authority, the allotment shall be completed within a period of 15 days from the date of receipt of the last of such approvals.

iii) the Equity Shares to be created, offered, issued and allotted to the Proposed Allottees shall rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

iv) the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations (as amended), without being required to seek any further consent or approval of the members of the Company.

v) the equity shares so offered and issued to the Investor, are being issued for cash.

RESOLVED FURTHER THAT the Equity Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations (as amended) and will be listed on the stock exchange subject to receipt of necessary permissions and approvals.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, the consent of the Board of the Company be and is hereby accorded to record the name and details of the proposed allottees for the issuance of invitation to subscribe a private placement offer letter in Form No. PAS- 4 together with an application form be issued to the proposed allottees inviting them to subscribe to the equity shares, after passing of this resolution with a stipulation that the allotment would be made only upon receipt of In-principle approval from the Stock Exchange i.e. BSE Limited within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, Mr. Shwetkumar Koradiya (DIN: 03489858), Chairman & Managing Director, Mr.Hardikbhai Rajubhai Patel (DIN: 08566796), Whole Time Director & Chief Financial Officer and Mrs. Madhuriben Chhatrola (ACS: 74197), Company Secretary & Compliance Officer of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as they may in their sole and absolute discretion consider necessary, desirable or expedient, including:

a) to make application(s) to the Stock Exchange for obtaining in-principle approval for issuance of share and listing and trading of the Shares;

b) to file requisite documents/ make declarations/ filings with Ministry of Corporate Affairs, SEBI, Stock Exchange and any other statutory authority for and on behalf of the Company;

c) to represent the Company before any Government/ regulatory authorities;

d) to appoint any professional advisors, consultants and legal advisors, and

e) to execute and deliver any and all documents, regulatory filings, certificates or instruments, undertakings and to do or cause to be done any and all acts, deeds or things as may be necessary, appropriate or advisable solely in order to carry out the purposes and intent of, and to give effect to the foregoing resolutions, including any forms and documents that may be required to be filed with the concerned Registrar of Companies and other concerned regulatory authorities and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the Shares, utilization of issue proceeds, as may be required.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction to Securities Allotment Committee or any other Committee of the Board or any one or more Director(s) or any Officer(s) of the Company including making necessary filings with the Stock Exchange and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any of the Director and Company Secretary of the Company be and is hereby authorized to certify copy of this Resolution."

<<<<<CERTIFIED TRUE COPY>>>>>

For **StarlinePS Enterprises Limited**

Madhuriben Chhatrola
Company Secretary & Compliance Officer
ACS: 74197

Date: 24/01/2026
Place: Surat

STARLINEPS ENTERPRISES LIMITED
CIN: L46909GJ2011PLC065141
Regd. Off: Office No. 805, Solaris Bay View, Near Iscon Mall, Piplod, Surat-395007, Gujarat, India
Contact No: +91-7574999004 **Email ID:** info@starlineps.com
Website: www.starlineps.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE **STARLINEPS ENTERPRISES LIMITED** IN THE **BOARD MEETING** HELD ON **SATURDAY, 24TH JANUARY, 2026** AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO. 805, SOLARIS BAY VIEW, NEAR ISCON MALL, PIPLOD, SURAT-395007, GUJARAT, INDIA AT **01:00 P.M.**

Resolution No. 5(b): To consider and evaluate proposals for raising of funds through issue of upto 48,00,00,000 fully convertible warrants to Promoters and Non- Promoters of the Company on a preferential basis:

"**RESOLVED THAT** pursuant to provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended ("**Takeover Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI LODR Regulations"**) and the rules, regulations, notifications and circulars issued thereunder and other applicable law including any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), the Ministry of Corporate Affairs, the stock exchange where the equity shares of the Company are listed ("**Stock Exchange**"), and or any other competent regulatory authority and in accordance with the uniform listing agreements entered into with the Stock Exchange and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to the Stock Exchange and SEBI and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approval, consents, permissions and sanctions and which terms may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**the Board**" which expression shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) and subject to such terms, conditions and modifications as the Board may in its discretion impose or agree to, if any, subject to the approval of Members in upcoming Extra Ordinary General Meeting, the consent of the Board of Directors of the Company be and is hereby accorded to create, issue, offer and allot, in one or more tranches, by way of Preferential Allotment cum private placement, up to **48,00,00,000 (Forty-Eight Crore) Fully Convertible Warrants at a price Rs. 6/- (Rupees Six) each** as per valuation report received from registered valuer, **convertible into 48,00,00,000 (Forty-Eight Crore) Equity Shares of Face Value of Re. 1/- (Rupee One) each** and **premium of Rs. 5/- (Rupees Five), aggregating Rs. 288,00,00,000/- (Rupees Two Hundred Eighty-Eight Crore only)**, on Preferential allotment basis for cash and in such form and manner and in accordance with the provisions of Chapter V of the SEBI ICDR Regulations and SEBI Takeover Regulations or other applicable laws and on such terms and conditions, as are stipulated hereunder and as may be determined by the Board in its absolute discretion in accordance with the SEBI ICDR Regulations and other applicable laws to the following persons as mentioned below and, on such terms, and conditions as follows:

SN	Name of the Proposed Allottee	Category (Promoter/ Non-Promoter)	Status of Proposed Allottees Individual/Body Corporate/ Trust/ HUF	No. of Convertible Warrants Proposed to be issued	Name of the Ultimate Beneficial Owner
1	Varshaben D Koradiya	Promoter	Individual	10,00,00,000	-

2	Dhirajbhai Vaghjibhai Koradiya	Promoter	Individual	11,51,48,076	-
3	Kamya Abhishek Kamdar	Non-Promoter	Individual	6,41,66,666	-
4	Piyush L Mavani	Non-Promoter	Individual	6,41,66,666	-
5	Rohan Desai	Non-Promoter	Individual	1,00,00,000	-
6	Ashu Jagmalaram Bishnoi	Non-Promoter	Individual	1,50,00,000	-
7	Yagnik Bharatkumar Tank	Non-Promoter	Individual	1,00,00,000	-
8	Rajput Ravindra B	Non-Promoter	Individual	1,00,00,000	-
9	Hiteshkumar Maganlal Chosaliya	Non-Promoter	Individual	33,33,333	-
10	Satishkumar Dayabhai Maniya	Non-Promoter	Individual	16,66,666	-
11	Vadith Tapadia	Non-Promoter	Individual	16,66,666	-
12	Dhara Mehta	Non-Promoter	Individual	5,50,00,000	-
13	Manjree Creation Private Limited	Non-Promoter	Body Corporate	2,98,51,927	Dixit Nitinbhai Shah, Amit Rameshbhai Pandav
	TOTAL			**48,00,00,000**	

RESOLVED FURTHER THAT in terms of Regulation 161 of the SEBI ICDR Regulations (as amended), for determining the price of Equity Shares with reference to the proposed allotment is 23rd January, 2026, being the date 30 days prior to 24th February, 2026 (i.e., the date on which the Extra-Ordinary General Meeting of the Company is being convened in terms of the Companies Act, 2013 to consider the proposed preferential issue) being fixed as the relevant date in compliance with the Explanation to Regulation 161 of the SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT the Board of Directors considers and took note of the calculation of floor price as per Chapter V of the SEBI ICDR Regulations read with Section 42 and Section 62 of the Companies Act, 2013 and Rules made thereunder, and the Valuation Report dated 24th January, 2026 as obtained from CA Bhavesh Rathod, IBBI Registered Valuer- Securities and Financial Assets being an Independent Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/10708) pursuant to the SEBI ICDR Regulations while determining the issue price.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Equity Warrants shall be subject to following terms:

i) Each Warrants is convertible into One (1) Equity Share and the conversion can be exercised by warrant holder(s) at any time during the period of Eighteen (18) months from the date of allotment of Convertible Warrants, in one or more tranches, as the case may be and on such other terms and conditions as applicable.

ii) An amount equivalent to 25% of the issue price will be payable at the time of subscription of Convertible Warrants, as prescribed by the SEBI ICDR Regulations, which would be adjusted by the Company and appropriated against the issue price of the Equity Shares. The balance of 75% of the issue price of Convertible Warrants shall be payable by the warrant holder(s) at the time of exercising conversion of warrants into Equity Shares.

iii) The warrant holder(s) shall be entitled to exercise the conversion option in one or more tranches by way of a written notice which shall be given to the Company, specifying the number of warrants proposed to be converted along with the aggregate amount payable thereon, prior to or at the time of conversion. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and

perform such actions as required to credit the Equity Shares to the depository account of the warrant holders.

iv) The Equity Shares to be allotted on exercise of conversion option shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including dividend, with the existing equity shares of the Company.

v) In the event the warrant holder(s) does not exercise the Conversion option within Eighteen (18) months from the date of allotment of the warrants, then such Conversion option shall lapse and the amount paid shall stand forfeited by the Company.

vi) The warrants shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of warrants is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

vii) The Equity Shares issued pursuant to the exercise of conversion of Warrants shall be locked-in as prescribed under the SEBI ICDR Regulations from time to time.

viii) The warrants so allotted under this resolution shall not be sold, hypothecated, or encumbered in any manner during the period of lock-in as provided under the SEBI ICDR Regulations except to the extent and in the manner permitted there under.

ix) The warrants by itself until converted into equity shares, does not give any voting rights in the Company to the proposed allottees. However, the warrant holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the date of warrants allotment and their conversion into equity shares.

x) The Equity Shares arising from the exercise of conversion of the warrants will be listed on Stock Exchange where the Equity Shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be and shall inter alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority.

RESOLVED FURTHER THAT the monies to be received by the Company from the proposed allottee(s), for subscription of the warrants and exercise of option of conversion of the warrants into equity shares pursuant to the preferential issue shall be kept by the Company in a separate bank account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the SEBI Regulations and the Act.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, the consent of the Board of the Company be and is hereby accorded to record the name and details of the proposed allottees for the issuance of invitation to subscribe to the warrants a private placement offer letter in Form No. PAS- 4 together with an application form be issued to the proposed allottees inviting them to subscribe to the warrants, after passing of this resolution with a stipulation that the allotment would be made only upon receipt of In-principle approval from the Stock Exchange i.e. BSE Limited within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, Mr. Shwetkumar Koradiya (DIN: 03489858), Chairman & Managing Director, Mr.Hardikbhai Rajubhai Patel (DIN: 08566796), Whole Time Director & Chief Financial Officer and Mrs. Madhuriben Chhatrola (ACS: 74197), Company Secretary & Compliance Officer of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as they may in their sole and absolute discretion consider necessary, desirable or expedient, including:

a) to make application(s) to the Stock Exchange for obtaining in-principle approval for issuance of share and listing and trading of the Shares;

b) to file requisite documents/ make declarations/ filings with Ministry of Corporate Affairs, SEBI, Stock Exchange and any other statutory authority for and on behalf of the Company;

c) to represent the Company before any Government/ regulatory authorities;

d) to appoint any professional advisors, consultants and legal advisors, and

e) to execute and deliver any and all documents, regulatory filings, certificates or instruments, undertakings and to do or cause to be done any and all acts, deeds or things as may be necessary, appropriate or advisable solely in order to carry out the purposes and intent of, and to give effect to the foregoing resolutions, including any forms and documents that may be required to be filed with the concerned Registrar of Companies and other concerned regulatory authorities and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the Shares, utilization of issue proceeds, as may be required.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction to Securities Allotment Committee or any other Committee of the Board or any one or more Director(s) or any Officer(s) of the Company including making necessary filings with the Stock Exchange and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any of the Director and Company Secretary of the Company be and is hereby authorized to certify copy of this Resolution."

<<<<<CERTIFIED TRUE COPY>>>>>

For **StarlinePS Enterprises Limited**

Madhuriben Chhatrola
Company Secretary & Compliance Officer
ACS: 74197

Date: 24/01/2026
Place: Surat

STARLINEPS ENTERPRISES LIMITED
CIN: L46909GJ2011PLC065141
Regd. Off: Office No. 805, Solaris Bay View, Near Iscon Mall, Piplod, Surat-395007, Gujarat, India.
Contact No: +91-7574999004 **Email ID:** info@starlineps.com
Website: www.starlineps.com

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTIONS PASSED BY THE MEMBERS OF STARLINEPS ENTERPRISES LIMITED AT THEIR EXTRA ORDINARY GENERAL MEETING HELD ON TUESDAY, 24TH FEBRUARY, 2026 AT 01:00 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM").

Resolution No. 3: Issue of upto 7,00,00,000 Equity Shares of face value of Re. 1/- each to the Non-Promoters of the Company on Preferential basis:

"**RESOLVED THAT** pursuant to provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended ("**Takeover Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**") and the rules, regulations, notifications and circulars issued thereunder and other applicable law including any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), the Ministry of Corporate Affairs, the stock exchange where the equity shares of the Company are listed ("**Stock Exchange**"), and or any other competent regulatory authority and in accordance with the uniform listing agreements entered into with the Stock Exchange and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to the Stock Exchange and SEBI and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approval, consents, permissions and sanctions and which terms may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**Board**" which expression shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) and subject to such terms, conditions and modifications as the Board may in its discretion impose or agree to, consent of the Members of the Company be and is hereby accorded, to authorize, create, issue, offer and allot by way of Preferential Allotment cum private placement from time to time in one or more tranches, up to 7,00,00,000 (Seven Crore) Equity shares, having Face Value of Re. 1/- (Rupee One) each at a price of Rs. 6/- (Rupees Six) per Equity Share (including a premium of Rs. 5/- (Rupees Five) per Equity Share, aggregating to Rs. 42,00,00,000/- (Rupees Forty-Two Crore), in dematerialized form to non-promoters, on preferential allotment basis in compliance with Chapter V of SEBI ICDR Regulations and subsequent amendments thereto and on such terms & conditions and in such manner as the Board may in its absolute discretion deem fit, to the following persons/entities as mentioned below and, on such terms & conditions as follows:

SN	Name of the Proposed Allottee	Category	Status of Proposed Allottees (Individual/ Body Corporate/ Trust /HUF/Firm)	No. of Equity Shares Proposed to be issued	Name of the Ultimate Beneficial Owner
1	Jinaykumar Navinchandra Koradiya	Non-Promoter	Individual	25,00,000	-
2	Vikramkumar Shrilal Jain	Non-Promoter	Individual	16,66,000	-
3	Sagar B Mehta (HUF)	Non-Promoter	HUF	14,16,700	Sagar B Mehta
4	Shah Rinkal Jigar	Non-Promoter	Individual	12,50,000	-
5	Sejal Anil Katrodiya	Non-Promoter	Individual	8,33,300	-
6	Kakadiya Bhargavkumar N	Non-Promoter	Individual	8,33,300	-

STARLINEPS ENTERPRISES LIMITED SURAT

7	Ashakaben Vijaykumar Mehta	Non-Promoter	Individual	8,33,300	-
8	Vora Rameshchandra Mafatlal (HUF)	Non-Promoter	HUF	8,33,300	Vora Rameshchandra Mafatlal
9	Mayur Nandlalbhai Kakadiya	Non-Promoter	Individual	8,33,300	-
10	Jigarkumar Pitamberdas Maheshvari	Non-Promoter	Individual	8,33,300	-
11	Kalgiben Naimeshkumar Mehta	Non-Promoter	Individual	8,33,300	-
12	Palak Manthankumar Shah	Non-Promoter	Individual	12,49,900	-
13	Priyanka Navinchandra Koradiya	Non-Promoter	Individual	8,33,300	-
14	Purvi Ricky Shah	Non-Promoter	Individual	8,33,300	-
15	Stuti Moxesh Zota	Non-Promoter	Individual	8,33,300	-
16	Deepakbhai Ganeshbhai Patel	Non-Promoter	Individual	7,58,555	-
17	Rajeshkumar Popatbhai Dhameliya	Non-Promoter	Individual	7,50,000	-
18	Vikash Nand Kishore Agarwal	Non-Promoter	Individual	7,50,000	-
19	Sumit Hemchand Kochar	Non-Promoter	Individual	7,50,000	-
20	Anurag Bishnoi	Non-Promoter	Individual	6,66,600	-
21	Soumil Shekhar Singhvi	Non-Promoter	Individual	5,00,000	-
22	Vimal Durlabhbhai Savaliya	Non-Promoter	Individual	4,16,700	-
23	Nirmalkumar Jain	Non-Promoter	Individual	4,16,665	-
24	Dayaldas Jhamatmal Bodhwani	Non-Promoter	Individual	4,16,665	-
25	Bhdresh Jayantilal Shah	Non-Promoter	Individual	4,16,665	-
26	Mandaliya Uday Kanaiyalal	Non-Promoter	Individual	4,16,665	-
27	Manasi Bipin Ahire	Non-Promoter	Individual	4,16,665	-
28	Shobhanaben Laxmanbhai Salunke	Non-Promoter	Individual	4,16,665	-
29	Stuti Paushadh Shah	Non-Promoter	Individual	4,16,665	-
30	Gorakh Nath Arora	Non-Promoter	Individual	4,16,665	-
31	Jatinkumar Shah	Non-Promoter	Individual	4,16,665	-
32	Ushma Divyesh Shah	Non-Promoter	Individual	4,16,665	-
33	Sunilkumar Diplal Shah	Non-Promoter	Individual	4,16,665	-
34	Rameshbhai Virjibhai Kakadiya	Non-Promoter	Individual	4,16,665	-
35	Wide Horizon Ventures LLP	Non-Promoter	Limited Liability Partnership	4,16,665	Parul Chetankumar Vaghasia, Shital Nareshbhai Patel, Chhagan Ramjibhai Vaghasia
36	Jignesh Jasmatbhai Lakhani	Non-Promoter	Individual	4,16,665	-
37	Aquatic Pipes and Polymers	Non-Promoter	Partnership Firm	4,16,665	Ghanshyam Gupta, Babita Gupta
38	Suvas Jayeshkumar Sanghvi	Non-Promoter	Individual	4,16,665	-
39	Manish Dalal	Non-Promoter	Individual	4,16,665	-
40	Vipin Tejpal Parmar	Non-Promoter	Individual	4,16,665	-
41	Vishnubhai Mohanbhai Desai	Non-Promoter	Individual	4,16,665	-
42	Savaliya Aruna M	Non-Promoter	Individual	4,16,660	-
43	Tarun Bhimjibhai Lakhani	Non-Promoter	Individual	4,16,600	-

STARLINEPS ENTERPRISES LIMITED SURAT

44	Hasumatiben Jayeshbhai Bhalakiya	Non-Promoter	Individual	4,16,600	-
45	Choith Ram	Non-Promoter	Individual	4,16,600	-
46	Rohini P Lad	Non-Promoter	Individual	4,16,600	-
47	Suyog Kabra	Non-Promoter	Individual	4,16,600	-
48	Tarun Mehta	Non-Promoter	Individual	4,16,600	-
49	Hareshbhai Vitthalbhai Dudhat	Non-Promoter	Individual	4,16,600	-
50	Sakshi Jain	Non-Promoter	Individual	4,16,600	-
51	Kusum Infrastructure	Non-Promoter	Partnership Firm	4,16,600	Sanjay Thakur, Niranjan Jadhav, Anup Gupta
52	Sampathi Venkata Sai Teja	Non-Promoter	Individual	4,16,600	-
53	Prashanthi Vemulapalli	Non-Promoter	Individual	4,16,600	-
54	Mehta Alpesh Babulal	Non-Promoter	Individual	4,16,600	-
55	Ankit Brijratan Rathi	Non-Promoter	Individual	4,16,600	-
56	Sheth Ankitbhai Vasantlal	Non-Promoter	Individual	4,16,600	-
57	Chintan V Mehta	Non-Promoter	Individual	4,16,600	-
58	Divyesh Rajesh Gandhi	Non-Promoter	Individual	4,16,600	-
59	Harshit Laherchand Gandhi	Non-Promoter	Individual	4,16,600	-
60	Hiralal Sagthachand Doshi	Non-Promoter	Individual	4,16,600	-
61	Kevin Prakashbhai Shah	Non-Promoter	Individual	4,16,600	-
62	Kinjal Virang Mehta	Non-Promoter	Individual	4,16,600	-
63	Siddhi Abhishek Shah	Non-Promoter	Individual	4,16,600	-
64	Payal Arun Agrawal	Non-Promoter	Individual	83,300	-
65	Mukeshkumar Harishkumar Tekwani	Non-Promoter	Individual	4,16,600	-
66	Vishal Mahendrakumar Shah	Non-Promoter	Individual	4,16,600	-
67	Shekhar Singhvi	Non-Promoter	Individual	4,16,600	-
68	M. Rajesh & Co.	Non-Promoter	Partnership Firm	4,16,600	Rajeshkumar Jayantilal Shah, Muktilal Mafatlal Koradiya
69	Arham Samkit Gandhi	Non-Promoter	Individual	4,16,600	-
70	Priyanka Aashish Jalan	Non-Promoter	Individual	4,16,500	-
71	Samkitkumar Jain	Non-Promoter	Individual	4,16,500	-
72	Krishna Patodia	Non-Promoter	Individual	4,16,500	-
73	Kakadiya Jigneshbhai S	Non-Promoter	Individual	4,16,500	-
74	Ujas Capital	Non-Promoter	Partnership Firm	3,33,300	Gangaram Viraram Bishnoi, Sunil Bishnoi
75	Dhruvkumar Naranbhai Mayani	Non-Promoter	Individual	3,33,300	-
76	Jaikishan Kojaram Vishnoi	Non-Promoter	Individual	3,33,300	-
77	Raju Ram Bishnoi	Non-Promoter	Individual	3,33,300	-
78	Karnaram (HUF)	Non-Promoter	HUF	3,33,300	Karnaram
79	Kuldeepkumar Chhaganbhai Sangani	Non-Promoter	Individual	3,33,300	-
80	Bareja Ashokbhai	Non-Promoter	Individual	3,33,300	-
81	Sonalben Jayantilal Kachhadiya	Non-Promoter	Individual	3,33,300	-

82	Fundwise Finsol	Non-Promoter	Partnership Firm	3,33,300	Pranav Madhavani, Pankaj Krishan Khanna
83	Jigneshkumar Ganeshbhai Bodarya	Non-Promoter	Individual	3,33,300	-
84	Bakulbhai Premjibhai Goti	Non-Promoter	Individual	3,33,300	-
85	Dhameliya Vinubhai H	Non-Promoter	Individual	3,33,300	-
86	Shingala Ankit Manojbhai	Non-Promoter	Individual	3,33,300	-
87	Pavan Devidasbhai Sevkani	Non-Promoter	Individual	3,33,300	-
88	Mrugesh Dhirajlal Dhanani	Non-Promoter	Individual	3,33,300	-
89	Anubhai Govindbhai Kathiriya	Non-Promoter	Individual	3,33,300	-
90	Rajeshkumar Laxmanbhai Anghan	Non-Promoter	Individual	3,33,300	-
91	Manishkumar Laxmanbhai Patel	Non-Promoter	Individual	3,33,300	-
92	Dineshkumar Mohanlal Donga	Non-Promoter	Individual	3,33,300	-
93	Vaibhavkumar Rameshbhai Malaviya	Non-Promoter	Individual	3,33,300	-
94	Abhishek Swami	Non-Promoter	Individual	3,33,300	-
95	Gondaliya Sumitkumar R	Non-Promoter	Individual	3,33,300	-
96	Rokad Sanjay Kalubhai	Non-Promoter	Individual	3,33,300	-
97	Lathiya Sonalben Manishkumar	Non-Promoter	Individual	3,33,300	-
98	Pareshbhai Girdharbhai Ahir	Non-Promoter	Individual	3,33,300	-
99	Vishalkumar Manjibhai Anaghan	Non-Promoter	Individual	3,33,300	-
100	Manjulaben Madhubhai Bhimani	Non-Promoter	Individual	3,33,300	-
101	Patel Nishi Ghanshyambhai	Non-Promoter	Individual	3,33,300	-
102	Ajaykumar Rasiklal Shah	Non-Promoter	Individual	3,33,300	-
103	Swati Sunny Gangwal	Non-Promoter	Individual	3,33,300	-
104	Ajaykumar Hawabhai Desai	Non-Promoter	Individual	3,33,300	-
105	Amrit Surendrakumar Dotia	Non-Promoter	Individual	3,33,300	-
106	Ankitaben Milankumar Gajera	Non-Promoter	Individual	3,33,300	-
107	Aayushi Mehta	Non-Promoter	Individual	3,33,300	-
108	Sanjaykumar Devchandbhai Vasoya	Non-Promoter	Individual	3,33,300	-
109	Kashyapsinh S Thakor	Non-Promoter	Individual	3,33,300	-
110	Chirag Rameshbhai Bhalala	Non-Promoter	Individual	3,33,300	-
111	Ravibhai Maganbhai Zalawadiya	Non-Promoter	Individual	3,33,000	-
112	Thummar Jinal Mansukhbhai	Non-Promoter	Individual	3,33,000	-
113	Dharmil Ghanshyambhai Sutariya	Non-Promoter	Individual	3,33,000	-
114	Jivani Nilamben Mayurbhai	Non-Promoter	Individual	3,33,000	-
115	Jagdishkumar Laljibhai Kukadiya	Non-Promoter	Individual	3,33,000	-
116	Banshi Lal	Non-Promoter	Individual	2,50,000	-
117	Brijmohan Shyamsunder Agrawal	Non-Promoter	Individual	2,50,000	-
118	Chenaram Poonmaram Bishnoi	Non-Promoter	Individual	2,50,000	-

119	Norang Ram Bishnoi	Non-Promoter	Individual	2,50,000	-
120	Sanjay Babulal Bachhawat	Non-Promoter	Individual	2,50,000	-
121	Pawankumar Ramgopal Agrawal	Non-Promoter	Individual	2,50,000	-
122	Anil Bishnoi	Non-Promoter	Individual	2,50,000	-
123	Chandni Ankit Chandak	Non-Promoter	Individual	2,50,000	-
124	Arvind Bharatkumar Gadia	Non-Promoter	Individual	2,50,000	-
125	Sahil Manish Bishnoi	Non-Promoter	Individual	2,50,000	-
126	Jagdish Kumar Varingaram	Non-Promoter	Individual	2,50,000	-
127	Sujeetkumar Lallan Mishra	Non-Promoter	Individual	2,50,000	-
128	Sunil Agarwal	Non-Promoter	Individual	2,50,000	-
129	Subhkaran Rameshwarlal Jasansaria	Non-Promoter	Individual	2,50,000	-
130	Pradeep Kumar	Non-Promoter	Individual	2,50,000	-
131	Jayeshkumar Mafatlal Patel (HUF)	Non-Promoter	HUF	2,50,000	Jayeshkumar Mafatlal Patel
132	Jayeshbhai Devajibhai Kevadia	Non-Promoter	Individual	2,50,000	-
133	Darshan Hiteshkumar Rupapara	Non-Promoter	Individual	2,50,000	-
134	Bhesaniya Mohitkumar Pravinkumar	Non-Promoter	Individual	2,50,000	-
135	Ekta Jairam Lakhani	Non-Promoter	Individual	2,50,000	-
136	Darshan Prafulchandra Shah	Non-Promoter	Individual	2,50,000	-
137	Bhikadiya Ajay Yogeshbhai	Non-Promoter	Individual	2,50,000	-
138	Jayshriben Pravinbhai Tarpara	Non-Promoter	Individual	2,50,000	-
139	Deepak Dhirubhai Vekariya (HUF)	Non-Promoter	HUF	2,50,000	Deepak Dhirubhai Vekariya
140	Anju Devi Rajdeev Kumar Beria	Non-Promoter	Individual	2,50,000	-
141	Ankit Sajan Dokania	Non-Promoter	Individual	2,50,000	-
142	Hitesh Kumar	Non-Promoter	Individual	2,50,000	-
143	Sanjay Satynarayan Kheradi	Non-Promoter	Individual	2,50,000	-
144	Trupti Yagneshkumar Patel	Non-Promoter	Individual	2,50,000	-
145	Asmi Kaushal Shah	Non-Promoter	Individual	2,08,500	-
146	Chaitali Ankit Maniyar	Non-Promoter	Individual	2,08,500	-
147	Bhanwarlal Ramoo Saran	Non-Promoter	Individual	1,66,650	-
148	Mukeshkumar Babulal Agarwal	Non-Promoter	Individual	1,66,600	-
149	Anju Kedia	Non-Promoter	Individual	1,66,600	-
150	Babulal Patel	Non-Promoter	Individual	1,66,600	-
151	Ashok Bishnoi	Non-Promoter	Individual	1,66,600	-
152	Rajesh Sevantilal Thakkar	Non-Promoter	Individual	1,66,600	-
153	Devkinandan Kamalaprasad Gadia	Non-Promoter	Individual	1,66,600	-
154	Devindera Kumar	Non-Promoter	Individual	1,66,600	-
155	Romil Ajitbhai Shah	Non-Promoter	Individual	1,66,600	-
156	Shah Yesha Viragkumar	Non-Promoter	Individual	1,66,600	-
157	Yogitaben Prafullbhai Vastapara	Non-Promoter	Individual	1,66,600	-
158	Jagdishkumar Gordhanbhai Chodvadiya	Non-Promoter	Individual	1,66,600	-

159	Vijyaben Vinubhai Asodariya	Non-Promoter	Individual	1,66,600	-
160	Mahesh Babubhai Kakadiya	Non-Promoter	Individual	1,66,600	-
161	Sagarbhai Dilipbhai Radadiya	Non-Promoter	Individual	1,66,600	-
162	Parekh Paras Nileshbhai	Non-Promoter	Individual	1,66,600	-
163	Amitkumar R Patil	Non-Promoter	Individual	1,66,600	-
164	Devkumar Daxesh Mehta	Non-Promoter	Individual	1,66,600	-
165	Pankajkumar Himmatlal Shah	Non-Promoter	Individual	1,66,600	-
166	Mehulkumar Rameshbhai Patel	Non-Promoter	Individual	1,66,600	-
167	Fenil Dilipbhai Jethva	Non-Promoter	Individual	1,66,600	-
168	Sunilkumar Fatehlal Kothari	Non-Promoter	Individual	1,66,600	-
169	Mayank Hasmukhray Sheth	Non-Promoter	Individual	1,66,600	-
170	Sapna Mayank Sheth	Non-Promoter	Individual	1,66,600	-
171	Astha Family Trust	Non-Promoter	Trust	1,66,600	Mayank Hasmukhray Sheth, Sapna Mayankbhai Sheth, Hemaben Hasmukhray Sheth
172	Akanksha Family Trust	Non-Promoter	Trust	1,66,600	Mayank Hasmukhray Sheth, Sapna Mayankbhai Sheth, Hemaben Hasmukhray Sheth
173	Chintan Jagdishbhai Parekh	Non-Promoter	Individual	1,66,600	-
174	Rahul Tak	Non-Promoter	Individual	1,66,600	-
175	Nileshkumar Premjibhai Patel	Non-Promoter	Individual	1,66,600	-
176	Chetan Naranbhai Radadiya	Non-Promoter	Individual	1,66,600	-
177	Smeet Kishankumar Ariwala	Non-Promoter	Individual	1,66,600	-
178	Shantilal Mithalalji Mehta	Non-Promoter	Individual	1,66,600	-
179	Jaykumar Kaileshbhai Patel	Non-Promoter	Individual	1,66,600	-
180	Dipal Jaykantbhai Patel	Non-Promoter	Individual	1,66,600	-
181	Vipul Kacharabhai Patel	Non-Promoter	Individual	1,66,600	-
182	Jeelkumar Rajeshbhai Kadeval	Non-Promoter	Individual	1,66,600	-
183	Minaxiben Ghanshyambhai Sutariya	Non-Promoter	Individual	1,66,500	-
184	Hasmukhbhai Dhulabhai Patel	Non-Promoter	Individual	83,400	-
185	Shraddha Maheshbhai Kamdar	Non-Promoter	Individual	83,400	-
186	Ankurkumar Kishorbhai Patel	Non-Promoter	Individual	83,300	-
	TOTAL			**7,00,00,000**	

RESOLVED FURTHER THAT the Equity Shares being offered, issued and allotted to the Investor by way of a preferential allotment shall inter-alia be subject to the following:

i) In terms of Regulation 161 of the SEBI ICDR Regulations (as amended), for determining the price of Equity Shares with reference to the proposed allotment is 23rd January, 2026, being the date 30 days prior to 24th February, 2026 (i.e., the date on which the Extra-Ordinary General Meeting of the Company is being convened in terms of the Companies Act, 2013 to consider the proposed preferential issue) being fixed as the relevant date.

STARLINEPS ENTERPRISES LIMITED SURAT

ii) the Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the members of the Company, provided that where the allotment of Equity Shares is subject to receipt of any approval from any regulatory and / or statutory authority, the allotment shall be completed within a period of 15 days from the date of receipt of the last of such approvals.

iii) the Equity Shares to be created, offered, issued and allotted to the Proposed Allottees shall rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

iv) the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations (as amended), without being required to seek any further consent or approval of the members of the Company.

v) the equity shares so offered and issued to the Investor, are being issued for cash.

RESOLVED FURTHER THAT the Equity Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations (as amended) and will be listed on the stock exchange subject to receipt of necessary permissions and approvals.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the Reserve Bank of India (RBI) / Securities and Exchange Board of India (SEBI) and/ or such other appropriate authority may impose at the time of their approval as agreed by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, desirable or expedient, including without limitation issuing clarifications, resolving all questions, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), enter into contracts, arrangements, agreement, documents (including for appointment of agencies, intermediaries and advisers for the issue) and to authorise all such persons as may be necessary, in connection there with and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the preferential issue and utilization of proceeds of the issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Mr. Shwetkumar Koradiya (DIN: 03489858), Chairman & Managing Director, Mr. Hardikbhai Rajubhai Patel (DIN: 08566796), Whole Time Director & Chief Financial Officer and Mrs. Madhuriben Chhatrola (ACS: 74197), Company Secretary and Compliance Officer of the Company be and are hereby jointly/severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, preparing, signing, executing, and filing applications with the relevant authorities for obtaining requisite approvals etc. for the issuance of Equity Shares, as may be required, issuing clarifications on the issue and allotment of Equity Shares, resolving any difficulties, effecting any modifications, changes, variation, alterations, additions and/or deletions to the foregoing conditions as may be required by any relevant authority, including agreeing to and accepting all such condition(s), modification(s) and alteration(s) as may be stipulated by the relevant authorities.

RESOLVED FURTHER THAT all action(s) taken by the Board or Committee(s) thereof, of the Company in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

STARLINEPS ENTERPRISES LIMITED SURAT

RESOLVED FURTHER THAT the Board of Directors of the Company (including Committee(s) of the Board), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Resolution No. 4: Issue of upto 48,00,00,000 Convertible Warrants in to Equity Shares of face value of Re. 1/- each to Promoters and Non- Promoters of the Company on Preferential basis:

"**RESOLVED THAT** pursuant to provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended ("**Takeover Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI LODR Regulations"**) and the rules, regulations, notifications and circulars issued thereunder and other applicable law including any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), the Ministry of Corporate Affairs, the stock exchange where the equity shares of the Company are listed ("**Stock Exchange**"), and or any other competent regulatory authority and in accordance with the uniform listing agreements entered into with the Stock Exchange and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to the Stock Exchange and SEBI and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approval, consents, permissions and sanctions and which terms may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**Board**" which expression shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) and subject to such terms, conditions and modifications as the Board may in its discretion impose or agree to, consent of the Members be and is hereby accorded, to authorize, create, issue, offer and allot by way of Preferential Allotment cum private placement, up to 48,00,00,000 **(Forty-Eight Crore) Convertible Warrants at a price Rs. 6/- (Rupees Six)** each, convertible into **48,00,00,000 (Forty-Eight Crore) Equity Share of Face Value of Re. 1/- (Rupee One)** each and premium of **Rs. 5/- (Rupees Five),** aggregating Rs. 288,00,00,000/- (Rupees Two Hundred Eighty-Eight Crore), on Preferential allotment basis for cash and in such form and manner and in accordance with the provisions of SEBI ICDR Regulations and SEBI Takeover Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the Members to the following persons as mentioned below and, on such terms, and conditions as follows:

SN	Name of the Proposed Allottee	Category (Promoter/ Non-Promoter)	Status of Proposed Allottees Individual/Body Corporate/ Trust/ HUF	No. of Convertible Warrants Proposed to be issued	Name of the Ultimate Beneficial Owner
1	Varshaben D Koradiya	Promoter	Individual	10,00,00,000	-
2	Dhirajbhai Vaghjibhai Koradiya	Promoter	Individual	11,51,48,076	-
3	Kamya Abhishek Kamdar	Non-Promoter	Individual	6,41,66,666	-
4	Piyush L Mavani	Non-Promoter	Individual	6,41,66,666	-
5	Rohan Desai	Non-Promoter	Individual	1,00,00,000	-
6	Ashu Jagmalaram Bishnoi	Non-Promoter	Individual	1,50,00,000	-
7	Yagnik Bharatkumar Tank	Non-Promoter	Individual	1,00,00,000	-
8	Rajput Ravindra B	Non-Promoter	Individual	1,00,00,000	-

9	Hiteshkumar Maganlal Chosaliya	Non-Promoter	Individual	33,33,333	-
10	Satishkumar Dayabhai Maniya	Non-Promoter	Individual	16,66,666	-
11	Vadith Tapadia	Non-Promoter	Individual	16,66,666	-
12	Dhara Mehta	Non-Promoter	Individual	5,50,00,000	-
13	Manjree Creation Private Limited	Non-Promoter	Body Corporate	2,98,51,927	Dixit Nitinbhai Shah, Amit Rameshbhai Pandav
	TOTAL			**48,00,00,000**	

RESOLVED FURTHER THAT in terms of Regulation 161 of the SEBI ICDR Regulations (as amended), for determining the price of Equity Shares with reference to the proposed allotment is 23rd January, 2026, being the date 30 days prior to 24th February, 2026 (i.e., the date on which the Extra-Ordinary General Meeting of the Company is being convened in terms of the Companies Act, 2013 to consider the proposed preferential issue) being fixed as the relevant date in compliance with the Explanation to Regulation 161 of the SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Equity Warrants shall be subject to following terms:

i) Each Warrant is convertible into One (1) Equity Share and the conversion can be exercised by warrant holder(s) at any time during the period of Eighteen (18) months from the date of allotment of Convertible Warrants, in one or more tranches, as the case may be and on such other terms and conditions as applicable.

ii) An amount equivalent to 25% of the issue price will be payable at the time of subscription of Convertible Warrants, as prescribed by the SEBI (ICDR) Regulations, which would be adjusted by the Company and appropriated against the issue price of the Equity Shares. The balance 75% of the issue price of Convertible Warrants shall be payable by the warrant holder(s) at the time of exercising conversion of warrants into Equity Shares.

iii) The warrant holder(s) shall be entitled to exercise the conversion option in one or more tranches by way of a written notice which shall be given to the Company, specifying the number of warrants proposed to be converted along with the aggregate amount payable thereon, prior to or at the time of conversion. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and perform such actions as required to credit the Equity Shares to the depository account of the warrant holders.

iv) The Equity Shares to be allotted on exercise of conversion option shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including dividend, with the existing equity shares of the Company.

v) In the event the warrant holder(s) does not exercise the Conversion option within Eighteen (18) months from the date of allotment of the warrants, then such Conversion option shall lapse and the amount paid shall stand forfeited by the Company.

vi) The warrants shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of warrants is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

vii) The Equity Shares arising from the exercise of conversion of the warrants will be listed on Stock Exchange where the Equity Shares of the Company are listed, subject to the receipt of necessary

STARLINEPS ENTERPRISES LIMITED SURAT

regulatory permissions and approvals as the case may be and shall inter alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority.

viii) The Equity Shares issued pursuant to the exercise of conversion of the Warrants shall be locked-in as prescribed under the SEBI ICDR Regulations from time to time.

ix) The warrants so allotted under this resolution shall not be sold, hypothecated, or encumbered in any manner during the period of lock-in as provided under the SEBI ICDR Regulations except to the extent and in the manner permitted there under.

x) The warrants by itself until converted into equity shares, does not give any voting rights in the Company to the proposed allottees. However, the warrant holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the date of warrants allotment and their conversion into equity shares.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the Reserve Bank of India (RBI) / Securities and Exchange Board of India (SEBI) and/ or such other appropriate authority may impose at the time of their approval as agreed by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Convertible Warrants into Equity shares and allotment of Equity shares on conversion of warrants convertible into Equity shares and listing thereof with the Stock Exchange as appropriate and utilization of proceeds of the issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, Mr. Shwetkumar Koradiya (DIN: 03489858), Chairman & Managing Director, Mr. Hardikbhai Rajubhai Patel (DIN: 08566796), Whole Time Director & Chief Financial Officer and Mrs. Madhuriben Chhatrola (ACS: 74197), Company Secretary and Compliance Officer of the Company be and are hereby jointly/severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, preparing, signing, executing, and filing applications with the relevant authorities for obtaining requisite approvals etc. for the issuance of convertible warrants, as may be required, issuing clarifications on the issue and allotment of convertible warrants, resolving any difficulties, effecting any modifications, changes, variation, alterations, additions and/or deletions to the foregoing conditions as may be required by any relevant authority, including agreeing to and accepting all such condition(s), modification(s) and alteration(s) as may be stipulated by the relevant authorities.

RESOLVED FURTHER THAT all action(s) taken by the Board or Committee(s) thereof, of the Company in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Committee(s) of the Board), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

STARLINEPS ENTERPRISES LIMITED SURAT

STARLINEPS ENTERPRISES LIMITED
CIN: L46909GJ2011PLC065141
Regd. Off: Office No. 805, Solaris Bay View, Near Iscon Mall, Piplod, Surat-395007, Gujarat, India.
Contact No: +91-7574999004 **Email ID:** info@starlineps.com
Website: www.starlineps.com

EXPLANATORY STATEMENT
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No: 3 & 4

Pursuant to the resolution passed by the Board of Directors of the Company in their meeting held on 24th January, 2026 and subject to the necessary statutory and regulatory approvals, if any, the Board has approved the creation, offer, issue and allotment of up to 7,00,00,000 (Seven Crore) fully paid-up Equity Shares and up to 48,00,00,000 (Forty-Eight Crore) Convertible Warrants of face value of Re. 1/- (Rupee One) each at a price of Rs. 6/- (Rupees Six) (including a premium of Rs. 5/- per equity share) to Non-Promoters and Promoters for a total consideration of Rs. 42,00,00,000/- (Rupees Forty-Two Crore) and Rs. 288,00,00,000 (Rupees Two Hundred Eighty-Eight Crore) respectively on Preferential Allotment basis.

In terms of Section 62(1)(c) read with Sections 42 of the Companies Act, 2013 and rules made thereunder ("**Act**"), and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") as amended, and on the terms and conditions and formalities as stipulated in the Act and the ICDR Regulations, the Preferential Issue requires approval of the shareholders of the Company by way of a special resolution.

Accordingly, consent of the members is being sought in terms of Section 42 & 62 of the Companies Act 2013 and Chapter V of the SEBI ICDR Regulations.

The details of the issue and other particulars as required in terms of Regulation 163 of the Chapter V of the SEBI ICDR Regulations, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and allotment of securities) Rules, 2014 in relation to the above said Special Resolutions are given as under.

1. Objects of the preferential issue:

Company proposes to raise an amount aggregating up to Rs. 330,00,00,000/- (Rupees Three Hundred Thirty Crore) through the Preferential Issue.

The Company intends to utilize the proceeds from this Preferential issue towards the following object.

i) Funding the acquisition of controlling stake in solar cell manufacturing or establishment of solar cell and module manufacturing facilities: The Issue Proceeds shall be utilised towards funding the acquisition of controlling stake in solar cell manufacturing or establishment of solar cell and module manufacturing facilities including expenditure towards procurement of equipment, balance of plant, civil and electrical works, evacuation infrastructure and other related costs.

ii) Expansion of existing and new business object: The issue proceeds shall be utilised towards expansion for main objects of the Company. The Company aims to expand and strengthen its main business objects and marketing initiatives.

iii) General Corporate Purpose: Up to 25% of the Issue Proceeds will be utilised for general corporate purposes, which including but not limited to meeting working capital requirements, strengthening financial stability, and supporting routine operational and administrative expenses. This allocation will provide flexibility in deploying funds efficiently for the overall growth and smooth functioning of the business.

Utilization of Issue Proceeds and proposed schedule of implementation and deployment of Issue Proceeds:

Given that the part of the funds to be received against Warrants, the Issue Proceeds shall be received by the Company in tranches, depending upon the subscription and conversion of such instruments. Since the funds to be received against Warrant conversion will be in stages and the quantum of funds required

at different points of time may vary, the broad range of intended utilization of the Issue Proceeds towards the aforesaid Objects of the Issue has been set out hereinbelow:

Sr. No.	Objects	Total estimated amount to be utilized* (₹ in crore)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	Funding the acquisition of controlling stake in solar cell manufacturing or establishment of solar cell and module manufacturing facilities	235	24 months from the date of receipt of funds
2	Expansion of existing and new business object	15	24 months from the date of receipt of funds
3	General Corporate Purpose**	80	24 months from the date of receipt of funds

**Considering 100% conversion of Warrants into Equity Shares within the stipulated time.*
***The amount utilised for 'General Corporate Purposes' shall stand reduced to the extent it is utilised for the Object set out at Sr. No. 1 or 2 of the table.*

Since the Preferential Issue also includes Convertible Warrants, the Issue Proceeds shall be received by the Company within a period of 18 (eighteen) months from the date of allotment of such Warrants, in accordance with the provisions of Chapter V of the SEBI ICDR Regulations. Based on the estimates of our management, the entire Issue Proceeds are proposed to be deployed towards the Objects of the Issue, in phases, depending upon the Company's business requirements and availability of Issue Proceeds.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws and in accordance with applicable circulars issued by SEBI and/or Stock Exchanges, from time to time. Our fund requirements and deployment of the proceeds of the Preferential Issue are based on the Internal management estimates and it may change subject to range gap shall not exceed +/- 10% of the amount specified for that object of size of the Preferential Issue in accordance with SSE Notice No. 20221213-47 dated December 13, 2022.

Till such time the issue proceeds are fully utilized, the Company shall keep the same in corporate bank account(s) of the Company and/or fixed deposit(s) with the Schedule bank and/or mutual funds and/or other shorts terms funds deposits in scheduled commercial banks or any other investment as permitted under applicable laws and as may be decided by the Board of Directors of the Company.

2. Kinds of securities offered, Maximum number of securities to be issued and price at which the allotment is proposed:

The Company proposes to issue and allot **upto 7,00,00,000 (Seven Crore)** Equity Shares of Re. 1/- (Rupee One) each at a price of **Rs. 6/- (Rupees Six)** each (including premium of Rs. 5/- each) and **48,00,00,000 (Forty-Eight Crore)** Convertible Warrants (convertible into 48,00,00,000 equity shares of Re. 1/- each) of Re. 1/- (Rupee One) each at a price of **Rs. 6/- (Rupees Six)** each (including premium of Rs. 5/- each) on preferential basis for Cash consideration, such share price being not less than the minimum price as on Relevant Date, as determined in accordance with Chapter V of ICDR Regulations ("Floor Price").

3. The class or classes of persons to whom the allotment is proposed to be made:

The preferential allotment of Equity Shares is proposed to be made to Individuals, Hindu Undivided Family (HUF), Partnership Firm, Body Corporates, Limited Liability Partnerships, Trust, etc. as mentioned in Resolutions belonging to Promoters and Non- Promoters category.

STARLINEPS ENTERPRISES LIMITED SURAT

4. Intention of Promoters, Directors, Key Managerial Personnel or Senior Management of the issuer to subscribe to the offer:

None of the existing Directors, Key Managerial Personnel or Senior Management of the Company have shown their intention to subscribe to proposed Preferential Issue of Equity Shares and Convertible Warrants, except our promoter, Mr. Dhirajbhai Vaghjibhai Koradiya and Varshaben Dhirajbhai Koradiya.

5. Shareholding pattern before and after Preferential Issue (including equity shares as well as convertible warrants for cash assuming conversion into equity shares) would be as follows:

SN	Category	Pre-Preferential Issue*		Proposed Issue		Post Preferential Issue** (Assuming full conversion of 48,00,00,000 Warrants into Equity Shares)	
		No. of shares Held	% of share holding	No. of Equity Shares proposed to be allotted	No. of Convertible Warrants proposed to be allotted	No. of shares held	% of share holding
A	**Promoters**						
1	Individuals/HUF	142069162	39.12	0	215148076	357217238	39.12
2	Body Corporate/ Trust	-	-	-	-	-	-
	Sub-Total (A)	**142069162**	**39.12**	**0**	**215148076**	**357217238**	**39.12**
B	**Non-Promoters**						
1	Institutions	0	0	0	0	0	0
	A. Domestic						
	B. Foreign						
2	Non-Institutions						
(i)	Individuals/HUF	193568397	53.31	67333670	234999997	495902064	54.31
(ii)	NRIs	1211746	0.33	0	0	1211746	0.13
(iii)	Bodies Corporate (including Private corporate bodies, Partnership Firm & LLP	18123059	4.99	233130	29851927	50308116	5.51
(iv)	Any Other (including Unclaimed Suspense a/c, Clearing members, Trusts, etc)	8159636	2.25	333200	0	8492836	0.93
	Sub-Total (B)	**221062838**	**60.88**	**70000000**	**264851924**	**555914762**	**60.88**
	Grand Total (A+B)	**363132000**	**100.00**	**70000000**	**480000000**	**913132000**	**100.00**

**The pre-issue shareholding pattern is as on 31st December, 2025.*
***Post-shareholding structure may change depending upon any other corporate action in between.*

6. Time frame within which the preferential allotment shall be completed:

As required under the Regulation 170 of SEBI (ICDR) Regulations 2018, the Company shall complete the allotment of Equity Shares and Convertible Warrants within a period of 15 days from the date of passing of this Special Resolution by the shareholders in Extra-Ordinary General Meeting, provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchange is pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission.

STARLINEPS ENTERPRISES LIMITED SURAT

Proposed Allottee of Warrants shall be entitled to convert the same into equal number of Equity Shares, in one or more tranches, within a period of eighteen (18) months from the date of allotment of Warrants.

Upon exercise of the option to convert the Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to exercise of the Warrants is completed within 15 days from the date of such exercise by the allottees of such Warrants.

7. **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control if any in the issuer consequent to the preferential issues:**

SN	Name of the Proposed Allottees	Category	Ultimate Beneficial Owner	Pre-Preferential Issue*		Proposed Issue		Post Preferential Issue** (Assuming full conversion of 48,00,00,000 Warrants into Equity Shares)	
				No of shares held	% of share holding	No. of Equity Shares proposed to be allotted	No. of Convertible Warrants proposed to be allotted	No of shares held	% of share holding
1	Jinaykumar Navinchandra Koradiya	Non-Promoter	-	-	-	25,00,000	-	25,00,000	0.27
2	Vikramkumar Shrilal Jain	Non-Promoter	-	-	-	16,66,000	-	16,66,000	0.18
3	Sagar B Mehta (HUF)	Non-Promoter	Sagar B Mehta	-	-	14,16,700	-	14,16,700	0.16
4	Shah Rinkal Jigar	Non-Promoter	-	-	-	12,50,000	-	12,50,000	0.14
5	Sejal Anil Katrodiya	Non-Promoter	-	-	-	8,33,300	-	8,33,300	0.09
6	Kakadiya Bhargavkumar N	Non-Promoter	-	-	-	8,33,300	-	8,33,300	0.09
7	Ashakaben Vijaykumar Mehta	Non-Promoter	-	-	-	8,33,300	-	8,33,300	0.09
8	Vora Rameshchandra Mafatlal (HUF)	Non-Promoter	Vora Rameshchandra Mafatlal	-	-	8,33,300	-	8,33,300	0.09
9	Mayur Nandlalbhai Kakadiya	Non-Promoter	-	-	-	8,33,300	-	8,33,300	0.09
10	Jigarkumar Pitamberdas Maheshvari	Non-Promoter	-	-	-	8,33,300	-	8,33,300	0.09
11	Kalgiben Naimeshkumar Mehta	Non-Promoter	-	-	-	8,33,300	-	8,33,300	0.09
12	Palak Manthankumar Shah	Non-Promoter	-	75000	0.02	12,49,900	-	13,24,900	0.15

STARLINEPS ENTERPRISES LIMITED SURAT

13	Priyanka Navinchandra Koradiya	Non-Promoter	-	-	-	8,33,300	-	8,33,300	0.09
14	Purvi Ricky Shah	Non-Promoter	-	75000	0.02	8,33,300	-	9,08,300	0.10
15	Stuti Moxesh Zota	Non-Promoter	-	-	-	8,33,300	-	8,33,300	0.09
16	Deepakbhai Ganeshbhai Patel	Non-Promoter	-	-	-	7,58,555	-	7,58,555	0.08
17	Rajeshkumar Popatbhai Dhameliya	Non-Promoter	-	-	-	7,50,000	-	7,50,000	0.08
18	Vikash Nand Kishore Agarwal	Non-Promoter	-	-	-	7,50,000	-	7,50,000	0.08
19	Sumit Hemchand Kochar	Non-Promoter	-	-	-	7,50,000	-	7,50,000	0.08
20	Anurag Bishnoi	Non-Promoter	-	-	-	6,66,600	-	6,66,600	0.07
21	Soumil Shekhar Singhvi	Non-Promoter	-	-	-	5,00,000	-	5,00,000	0.05
22	Vimal Durlabhbhai Savaliya	Non-Promoter	-	-	-	4,16,700	-	4,16,700	0.05
23	Nirmalkumar Jain	Non-Promoter	-	245000	0.07	4,16,665	-	6,61,665	0.07
24	Dayaldas Jhamatmal Bodhwani	Non-Promoter	-	-	-	4,16,665	-	4,16,665	0.05
25	Bhdresh Jayantilal Shah	Non-Promoter	-	-	-	4,16,665	-	4,16,665	0.05
26	Mandaliya Uday Kanaiyalal	Non-Promoter	-	-	-	4,16,665	-	4,16,665	0.05
27	Manasi Bipin Ahire	Non-Promoter	-	-	-	4,16,665	-	4,16,665	0.05
28	Shobhanaben Laxmanbhai Salunke	Non-Promoter	-	-	-	4,16,665	-	4,16,665	0.05
29	Stuti Paushadh Shah	Non-Promoter	-	-	-	4,16,665	-	4,16,665	0.05
30	Gorakh Nath Arora	Non-Promoter	-	-	-	4,16,665	-	4,16,665	0.05
31	Jatinkumar Shah	Non-Promoter	-	-	-	4,16,665	-	4,16,665	0.05
32	Ushma Divyesh Shah	Non-Promoter	-	-	-	4,16,665	-	4,16,665	0.05
33	Sunilkumar Diplal Shah	Non-Promoter	-	-	-	4,16,665	-	4,16,665	0.05
34	Rameshbhai Virjibhai Kakadiya	Non-Promoter	-	-	-	4,16,665	-	4,16,665	0.05
35	Wide Horizon Ventures LLP	Non-Promoter	Parul Chetankumar Vaghasia, Shital Nareshbhai	-	-	4,16,665	-	4,16,665	0.05

STARLINEPS ENTERPRISES LIMITED SURAT

			Patel, Chhagan Ramjibhai Vaghasia						
36	Jignesh Jasmatbhai Lakhani	Non-Promoter	-	-	-	4,16,665	-	4,16,665	0.05
37	Aquatic Pipes and Polymers	Non-Promoter	Ghanshyam Gupta, Babita Gupta	-	-	4,16,665	-	4,16,665	0.05
38	Suvas Jayeshkumar Sanghvi	Non-Promoter	-	-	-	4,16,665	-	4,16,665	0.05
39	Manish Dalal	Non-Promoter	-	-	-	4,16,665	-	4,16,665	0.05
40	Vipin Tejpal Parmar	Non-Promoter	-	-	-	4,16,665	-	4,16,665	0.05
41	Vishnubhai Mohanbhai Desai	Non-Promoter	-	-	-	4,16,665	-	4,16,665	0.05
42	Savaliya Aruna M	Non-Promoter	-	-	-	4,16,660	-	4,16,660	0.05
43	Tarun Bhimjibhai Lakhani	Non-Promoter	-	-	-	4,16,600	-	4,16,600	0.05
44	Hasumatiben Jayeshbhai Bhalakiya	Non-Promoter	-	-	-	4,16,600	-	4,16,600	0.05
45	Choith Ram	Non-Promoter	-	-	-	4,16,600	-	4,16,600	0.05
46	Rohini P Lad	Non-Promoter	-	-	-	4,16,600	-	4,16,600	0.05
47	Suyog Kabra	Non-Promoter	-	-	-	4,16,600	-	4,16,600	0.05
48	Tarun Mehta	Non-Promoter	-	-	-	4,16,600	-	4,16,600	0.05
49	Hareshbhai Vitthalbhai Dudhat	Non-Promoter	-	-	-	4,16,600	-	4,16,600	0.05
50	Sakshi Jain	Non-Promoter	-	-	-	4,16,600	-	4,16,600	0.05
51	Kusum Infrastructure	Non-Promoter	Sanjay Thakur, Niranjan Jadhav, Anup Gupta	-	-	4,16,600	-	4,16,600	0.05
52	Sampathi Venkata Sai Teja	Non-Promoter	-	-	-	4,16,600	-	4,16,600	0.05
53	Prashanthi Vemulapalli	Non-Promoter	-	-	-	4,16,600	-	4,16,600	0.05
54	Mehta Alpesh Babulal	Non-Promoter	-	-	-	4,16,600	-	4,16,600	0.05
55	Ankit Brijratan Rathi	Non-Promoter	-	-	-	4,16,600	-	4,16,600	0.05
56	Sheth Ankitbhai Vasantlal	Non-Promoter	-	-	-	4,16,600	-	4,16,600	0.05

STARLINEPS ENTERPRISES LIMITED SURAT

57	Chintan V Mehta	Non-Promoter	-	-	-	4,16,600	-	4,16,600	0.05
58	Divyesh Rajesh Gandhi	Non-Promoter	-	-	-	4,16,600	-	4,16,600	0.05
59	Harshit Laherchand Gandhi	Non-Promoter	-	-	-	4,16,600	-	4,16,600	0.05
60	Hiralal Sagthachand Doshi	Non-Promoter	-	-	-	4,16,600	-	4,16,600	0.05
61	Kevin Prakashbhai Shah	Non-Promoter	-	135000	0.04	4,16,600	-	5,51,600	0.06
62	Kinjal Virang Mehta	Non-Promoter	-	297000	0.08	4,16,600	-	7,13,600	0.08
63	Siddhi Abhishek Shah	Non-Promoter	-	-	-	4,16,600	-	4,16,600	0.05
64	Payal Arun Agrawal	Non-Promoter	-	-	-	83,300	-	83,300	0.01
65	Mukeshkumar Harishkumar Tekwani	Non-Promoter	-	-	-	4,16,600	-	4,16,600	0.05
66	Vishal Mahendrakumar Shah	Non-Promoter	-	-	-	4,16,600	-	4,16,600	0.05
67	Shekhar Singhvi	Non-Promoter	-	-	-	4,16,600	-	4,16,600	0.05
68	M.Rajesh & Co.	Non-Promoter	M/S. Rajeshkumar Jayantilal Shah, Muktilal Mafatlal Koradiya	-	-	4,16,600	-	4,16,600	0.05
69	Arham Samkit Gandhi	Non-Promoter	-	-	-	4,16,600	-	4,16,600	0.05
70	Priyanka Aashish Jalan	Non-Promoter	-	-	-	4,16,500	-	4,16,500	0.05
71	Samkitkumar Jain	Non-Promoter	-	-	-	4,16,500	-	4,16,500	0.05
72	Krishna Patodia	Non-Promoter	-	-	-	4,16,500	-	4,16,500	0.05
73	Kakadiya Jigneshbhai S	Non-Promoter	-	-	-	4,16,500	-	4,16,500	0.05
74	Ujas Capital	Non-Promoter	Gangaram Viraram Bishnoi, Sunil Bishnoi	-	-	3,33,300	-	3,33,300	0.04
75	Dhruvkumar Naranbhai Mayani	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
76	Jaikishan Kojaram Vishnoi	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
77	Raju Ram Bishnoi	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
78	Karnaram (HUF)	Non-Promoter	Karnaram	-	-	3,33,300	-	3,33,300	0.04

STARLINEPS ENTERPRISES LIMITED SURAT

79	Kuldeepkumar Chhaganbhai Sangani	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
80	Bareja Ashokbhai	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
81	Sonalben Jayantilal Kachhadiya	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
82	Fundwise Finsol	Non-Promoter	Pranav Madhavani, Pankaj Krishna Khanna	-	-	3,33,300	-	3,33,300	0.04
83	Jigneshkumar Ganeshbhai Bodarya	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
84	Bakulbhai Premjibhai Goti	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
85	Dhameliya Vinubhai H .	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
86	Shingala Ankit Manojbhai	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
87	Pavan Devidasbhai Sevkani	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
88	Mrugesh Dhirajlal Dhanani	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
89	Anubhai Govindbhai Kathiriya	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
90	Rajeshkumar Laxmanbhai Anghan	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
91	Manishkumar Laxmanbhai Patel	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
92	Dineshkumar Mohanlal Donga	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
93	Vaibhavkumar Rameshbhai Malaviya	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
94	Abhishek Swami	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
95	Gondaliya Sumitkumar R	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
96	Rokad Sanjay Kalubhai .	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
97	Lathiya Sonalben Manishkumar	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
98	Pareshbhai Girdharbhai Ahir	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
99	Vishalkumar Manjibhai Anaghan	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04

STARLINEPS ENTERPRISES LIMITED SURAT

100	Manjulaben Madhubhai Bhimani	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
101	Patel Nishi Ghanshyambhai	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
102	Ajaykumar Rasiklal Shah	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
103	Swati Sunny Gangwal	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
104	Ajaykumar Hawabhai Desai	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
105	Amrit Surendrakumar Dotia	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
106	Ankitaben Milankumar Gajera	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
107	Aayushi Mehta	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
108	Sanjaykumar Devchandbhai Vasoya	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
109	Kashyapsinh S Thakor	Non-Promoter	-	6000	0.00	3,33,300	-	3,39,300	0.04
110	Chirag Rameshbhai Bhalala	Non-Promoter	-	-	-	3,33,300	-	3,33,300	0.04
111	Ravibhai Maganbhai Zalawadiya	Non-Promoter	-	-	-	3,33,000	-	3,33,000	0.04
112	Thummar Jinal Mansukhbhai	Non-Promoter	-	-	-	3,33,000	-	3,33,000	0.04
113	Dharmil Ghanshyambhai Sutariya	Non-Promoter	-	-	-	3,33,000	-	3,33,000	0.04
114	Jivani Nilamben Mayurbhai	Non-Promoter	-	-	-	3,33,000	-	3,33,000	0.04
115	Jagdishkumar Laljibhai Kukadiya	Non-Promoter	-	-	-	3,33,000	-	3,33,000	0.04
116	Banshi Lal	Non-Promoter	-	-	-	2,50,000	-	2,50,000	0.03
117	Brijmohan Shyamsunder Agrawal	Non-Promoter	-	-	-	2,50,000	-	2,50,000	0.03
118	Chenaram Poonmaram Bishnoi	Non-Promoter	-	-	-	2,50,000	-	2,50,000	0.03
119	Norang Ram Bishnoi	Non-Promoter	-	-	-	2,50,000	-	2,50,000	0.03
120	Sanjay Babulal Bachhawat	Non-Promoter	-	-	-	2,50,000	-	2,50,000	0.03
121	Pawankumar Ramgopal Agrawal	Non-Promoter	-	-	-	2,50,000	-	2,50,000	0.03
122	Anil Bishnoi	Non-Promoter	-	-	-	2,50,000	-	2,50,000	0.03

STARLINEPS ENTERPRISES LIMITED SURAT

123	Chandni Ankit Chandak	Non-Promoter	-	-	-	2,50,000	-	2,50,000	0.03
124	Arvind Bharatkumar Gadia	Non-Promoter	-	-	-	2,50,000	-	2,50,000	0.03
125	Sahil Manish Bishnoi	Non-Promoter	-	-	-	2,50,000	-	2,50,000	0.03
126	Jagdish Kumar Varingaram	Non-Promoter	-	-	-	2,50,000	-	2,50,000	0.03
127	Sujeetkumar Lallan Mishra	Non-Promoter	-	-	-	2,50,000	-	2,50,000	0.03
128	Sunil Agarwal	Non-Promoter	-	-	-	2,50,000	-	2,50,000	0.03
129	Subhkaran Rameshwarlal Jasansaria	Non-Promoter	-	-	-	2,50,000	-	2,50,000	0.03
130	Pradeep Kumar	Non-Promoter	-	-	-	2,50,000	-	2,50,000	0.03
131	Jayeshkumar Mafatlal Patel (HUF)	Non-Promoter	Jayeshkumar Mafatlal Patel	-	-	2,50,000	-	2,50,000	0.03
132	Jayeshbhai Devajibhai Kevadia	Non-Promoter	-	-	-	2,50,000	-	2,50,000	0.03
133	Darshan Hiteshkumar Rupapara	Non-Promoter	-	-	-	2,50,000	-	2,50,000	0.03
134	Bhesaniya Mohitkumar Pravinkumar	Non-Promoter	-	-	-	2,50,000	-	2,50,000	0.03
135	Ekta Jairam Lakhani	Non-Promoter	-	-	-	2,50,000	-	2,50,000	0.03
136	Darshan Prafulchandra Shah	Non-Promoter	-	-	-	2,50,000	-	2,50,000	0.03
137	Bhikadiya Ajay Yogeshbhai	Non-Promoter	--	--	--	2,50,000	-	2,50,000	0.03
138	Jayshriben Pravinbhai Tarpara	Non-Promoter	--	--	--	2,50,000	-	2,50,000	0.03
139	Deepak Dhirubhai Vekariya HUF	Non-Promoter	Deepak Dhirubhai Vekariya	-	-	2,50,000	-	2,50,000	0.03
140	Anju Devi Rajdeev Kumar Beria	Non-Promoter				2,50,000	-	2,50,000	0.03
141	Ankit Sajan Dokania	Non-Promoter	-	-	-	2,50,000	-	2,50,000	0.03
142	Hitesh Kumar	Non-Promoter	-	-	-	2,50,000	-	2,50,000	0.03
143	Sanjay Satynarayan Kheradi	Non-Promoter	-	-	-	2,50,000	-	2,50,000	0.03
144	Trupti Yagneshkumar Patel	Non-Promoter	-	-	-	2,50,000	-	2,50,000	0.03

STARLINEPS ENTERPRISES LIMITED SURAT

145	Asmi Kaushal Shah	Non-Promoter	-	-	-	2,08,500	-	2,08,500	0.02
146	Chaitali Ankit Maniyar	Non-Promoter	-	-	-	2,08,500	-	2,08,500	0.02
147	Bhanwarlal Ramoo Saran	Non-Promoter	-	-	-	1,66,650	-	1,66,650	0.02
148	Mukeshkumar Babulal Agarwal	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
149	Anju Kedia	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
150	Babulal Patel	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
151	Ashok Bishnoi	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
152	Rajesh Sevantilal Thakkar	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
153	Devkinandan Kamalaprasad Gadia	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
154	Devindera Kumar	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
155	Romil Ajitbhai Shah	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
156	Shah Yesha Viragkumar	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
157	Yogitaben Prafullbhai Vastapara	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
158	Jagdishkumar Gordhanbhai Chodvadiya	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
159	Vijyaben Vinubhai Asodariya	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
160	Mahesh Babubhai Kakadiya	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
161	Sagarbhai Dilipbhai Radadiya	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
162	Parekh Paras Nileshbhai	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
163	Amitkumar R Patil	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
164	Devkumar Daxesh Mehta	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
165	Pankajkumar Himmatlal Shah	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
166	Mehulkumar Rameshbhai Patel	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
167	Fenil Dilipbhai Jethva	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
168	Sunilkumar Fatehlal Kothari	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02

STARLINEPS ENTERPRISES LIMITED SURAT

169	Mayank Hasmukhray Sheth	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
170	Sapna Mayank Sheth	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
171	Astha Family Trust	Non-Promoter	Mayank Hasmukhray Sheth, Sapna Mayankbhai Sheth, Hemaben Hasmukhray Sheth	-	-	1,66,600	-	1,66,600	0.02
172	Akanksha Family Trust	Non-Promoter	Mayank Hasmukhray Sheth, Sapna Mayankbhai Sheth, Hemaben Hasmukhray Sheth	-	-	1,66,600	-	1,66,600	0.02
173	Chintan Jagdishbhai Parekh	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
174	Rahul Tak	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
175	Nileshkumar Premjibhai Patel	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
176	Chetan Naranbhai Radadiya	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
177	Smeet Kishankumar Ariwala	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
178	Shantilal Mithalalji Mehta	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
179	Jaykumar Kaileshbhai Patel	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
180	Dipal Jaykantbhai Patel	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
181	Vipul Kacharabhai Patel	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
182	Jeelkumar Rajeshbhai Kadeval	Non-Promoter	-	-	-	1,66,600	-	1,66,600	0.02
183	Minaxiben Ghanshyambhai Sutariya	Non-Promoter	-	-	-	1,66,500	-	1,66,500	0.02
184	Hasmukhbhai Dhulabhai Patel	Non-Promoter	-	-	-	83,400	-	83,400	0.01
185	Shraddha Maheshbhai Kamdar	Non-Promoter	-	-	-	83,400	-	83,400	0.01

STARLINEPS ENTERPRISES LIMITED SURAT

186	Ankurkumar Kishorbhai Patel	Non-Promoter	-	-	-	83,300	-	83,300	0.01
187	Varshaben D Koradiya	Promoter	-	57444144	15.82		10,00,00,000	15,74,44,144	17.24
188	Dhirajbhai Vaghjibhai Koradiya	Promoter	-	84625018	23.30	-	11,51,48,076	19,97,73,094	21.88
189	Kamya Abhishek Kamdar	Non-Promoter	-	-	-	-	6,41,66,666	6,41,66,666	7.03
190	Piyush L Mavani	Non-Promoter	-	-	-	-	6,41,66,666	6,41,66,666	7.03
191	Rohan Desai	Non-Promoter	-	-	-	-	1,00,00,000	1,00,00,000	1.10
192	Ashu Jagmalaram Bishnoi	Non-Promoter	-	-	-	-	1,50,00,000	1,50,00,000	1.64
193	Yagnik Bharatkumar Tank	Non-Promoter	-	-	-	-	1,00,00,000	1,00,00,000	1.10
194	Rajput Ravindra B	Non-Promoter	-	-	-	-	1,00,00,000	1,00,00,000	1.10
195	Hiteshkumar Maganlal Chosaliya	Non-Promoter	-	-	-	-	33,33,333	33,33,333	0.37
196	Satishkumar Dayabhai Maniya	Non-Promoter	-	-	-	-	16,66,666	16,66,666	0.18
197	Vadith Tapadia	Non-Promoter	-	-	-	-	16,66,666	16,66,666	0.18
198	Dhara Mehta	Non-Promoter	-	-	-	-	5,50,00,000	5,50,00,000	6.02
199	Manjree Creation Private Limited	Non-Promoter	Dixit Nitinbhai Shah, Amit Rameshbhai Pandav	-	-	-	2,98,51,927	2,98,51,927	3.27

8. The change in control if any in the company that would occur consequent to the preferential offer:

The proposed Preferential Allotment of Equity Shares as well as total conversion of warrants into equity shares will not result in any change in the management and control of the Company.

9. Relevant date with reference to which the price has been arrived at:

The Relevant Date in terms of Regulation 161 of SEBI ICDR Regulations for determining the price of specified securities with reference to the proposed allotment is 23rd January, 2026, being the date 30 days prior to 24th February, 2026 (i.e., the date on which the Extra-Ordinary General Meeting of the Company is being convened in terms of the Companies Act, 2013 to consider the proposed preferential issue) being fixed as the relevant date in compliance with the Explanation to Regulation 161 of the SEBI (ICDR) Regulations.

10. Basis or justification on which the price of the Preferential Issue has been arrived at along with report of the Registered Valuer:

STARLINEPS ENTERPRISES LIMITED SURAT

A. As required under Regulation 166A of the SEBI (ICDR) Regulations, 2021, the Valuation of Equity Shares has been done by CA Bhavesh Rathod, IBBI Registered Valuer- Securities and Financial Assets being an Independent Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/10708) having its Office at 12D, A wing, White Spring CHSL, Rivali park complex, Wester Express highway, Borivali East, Mumbai 400066 using Internationally accepted valuation practices vide Valuation Report dated 24th January, 2026. Accordingly, the Fair Value of Equity Shares is Rs. 6/- each. The Valuation Report so obtained from the Independent Registered Valuer is placed on the "Investor Relations" tab on the website of the Company at the following link: https://www.starlineps.com/investors.html#others:~:text=Preferential%20Issue%202025%2D26

B. The Equity Shares of the Company are listed on BSE Limited ("BSE") (referred to as "Stock Exchange"). The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164 (5) of Chapter V of the SEBI ICDR Regulations. In terms of Regulation 164 (1) of Chapter V of SEBI ICDR Regulations, the minimum price at which equity shares shall be issued and shall not be less than higher of the following:

i) Rs. 3.39/- each - the 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date; or
ii) Rs. 5.55/- each - the 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date.

C. Method of determination of price as per the Articles of Association of the Company - Not applicable as the Articles of Association of the Company does not provide for a method on the determination of a floor price/ minimum price of the shares issued on preferential basis.

Accordingly, based on the Valuation provided by the Independent Registered Valuer as per Regulation 166A of the SEBI ICDR Regulations in sub point A above and Valuation calculated as per Regulation 164 (1) of Chapter V of the SEBI ICDR Regulations in sub point B above, the minimum issue price of the Equity Shares and Equity Shares to be issued pursuant to conversion of warrants on Preferential basis is being the higher price of A or B.

Hence, based on the above, the Board of the Directors of the Company has decided the issue price of Equity Shares and Equity Shares to be issued pursuant to conversion of warrants on Preferential basis shall be at a price of Re. 6/- each (Face Value Re. 1/- each + Premium Re. 5/- each).

11. Undertakings:

i. The Issuer Company hereby undertakes to recompute the price of the specified securities in terms of the provision of SEBI ICDR Regulations, as amended where it is required to do so.

ii. The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI ICDR Regulations, the specified securities shall continue to be locked–in till the time such amount is paid by the allottees.

12. Disclosure as specified under Regulation 163(1)(i) of SEBI ICDR Regulations:

Disclosure is not applicable in the present case as neither the Proposed Allottees, the beneficial owners of Proposed Allottees nor the Company, its promoters and directors are wilful defaulters or fraudulent borrower.

13. The Current and Proposed status of the allottees post the preferential issue namely, promoter or non-promoter:

SN	Name of the Proposed Allottees	Current status of the allottees namely	Proposed status of the allottees post the

STARLINEPS ENTERPRISES LIMITED SURAT

STARLINEPS ENTERPRISES LIMITED

CIN: L46909GJ2011PLC065141
Regd. Off: Office No. 805, Solaris Bay View, Near Iscon Mall, Piplod, Surat-395007, Gujarat, India.
Contact No: +91-7574999004 **Email ID:** info@starlineps.com
Website: www.starlineps.com

		promoter or non-promoter	preferential issue namely promoter or non-promoter
1	Jinaykumar Navinchandra Koradiya	Non-Promoter	Non-Promoter
2	Vikramkumar Shrilal Jain	Non-Promoter	Non-Promoter
3	Sagar B Mehta (HUF)	Non-Promoter	Non-Promoter
4	Shah Rinkal Jigar	Non-Promoter	Non-Promoter
5	Sejal Anil Katrodiya	Non-Promoter	Non-Promoter
6	Kakadiya Bhargavkumar N	Non-Promoter	Non-Promoter
7	Ashakaben Vijaykumar Mehta	Non-Promoter	Non-Promoter
8	Vora Rameshchandra Mafatlal (HUF)	Non-Promoter	Non-Promoter
9	Mayur Nandlalbhai Kakadiya	Non-Promoter	Non-Promoter
10	Jigarkumar Pitamberdas Maheshvari	Non-Promoter	Non-Promoter
11	Kalgiben Naimeshkumar Mehta	Non-Promoter	Non-Promoter
12	Palak Manthankumar Shah	Non-Promoter	Non-Promoter
13	Priyanka Navinchandra Koradiya	Non-Promoter	Non-Promoter
14	Purvi Ricky Shah	Non-Promoter	Non-Promoter
15	Stuti Moxesh Zota	Non-Promoter	Non-Promoter
16	Deepakbhai Ganeshbhai Patel	Non-Promoter	Non-Promoter
17	Rajeshkumar Popatbhai Dhameliya	Non-Promoter	Non-Promoter
18	Vikash Nand Kishore Agarwal	Non-Promoter	Non-Promoter
19	Sumit Hemchand Kochar	Non-Promoter	Non-Promoter
20	Anurag Bishnoi	Non-Promoter	Non-Promoter
21	Soumil Shekhar Singhvi	Non-Promoter	Non-Promoter
22	Vimal Durlabhbhai Savaliya	Non-Promoter	Non-Promoter
23	Nirmalkumar Jain	Non-Promoter	Non-Promoter
24	Dayaldas Jhamatmal Bodhwani	Non-Promoter	Non-Promoter
25	Bhdresh Jayantilal Shah	Non-Promoter	Non-Promoter
26	Mandaliya Uday Kanaiyalal	Non-Promoter	Non-Promoter
27	Manasi Bipin Ahire	Non-Promoter	Non-Promoter
28	Shobhanaben Laxmanbhai Salunke	Non-Promoter	Non-Promoter
29	Stuti Paushadh Shah	Non-Promoter	Non-Promoter
30	Gorakh Nath Arora	Non-Promoter	Non-Promoter
31	Jatinkumar Shah	Non-Promoter	Non-Promoter
32	Ushma Divyesh Shah	Non-Promoter	Non-Promoter
33	Sunilkumar Diplal Shah	Non-Promoter	Non-Promoter
34	Rameshbhai Virjibhai Kakadiya	Non-Promoter	Non-Promoter
35	Wide Horizon Ventures LLP	Non-Promoter	Non-Promoter
36	Jignesh Jasmatbhai Lakhani	Non-Promoter	Non-Promoter
37	Aquatic Pipes and Polymers	Non-Promoter	Non-Promoter
38	Suvas Jayeshkumar Sanghvi	Non-Promoter	Non-Promoter
39	Manish Dalal	Non-Promoter	Non-Promoter
40	Vipin Tejpal Parmar	Non-Promoter	Non-Promoter
41	Vishnubhai Mohanbhai Desai	Non-Promoter	Non-Promoter
42	Savaliya Aruna M	Non-Promoter	Non-Promoter
43	Tarun Bhimjibhai Lakhani	Non-Promoter	Non-Promoter
44	Hasumatiben Jayeshbhai Bhalakiya	Non-Promoter	Non-Promoter
45	Choith Ram	Non-Promoter	Non-Promoter
46	Rohini P Lad	Non-Promoter	Non-Promoter
47	Suyog Kabra	Non-Promoter	Non-Promoter
48	Tarun Mehta	Non-Promoter	Non-Promoter
49	Hareshbhai Vitthalbhai Dudhat	Non-Promoter	Non-Promoter
50	Sakshi Jain	Non-Promoter	Non-Promoter
51	Kusum Infrastructure	Non-Promoter	Non-Promoter
52	Sampathi Venkata Sai Teja	Non-Promoter	Non-Promoter
53	Prashanthi Vemulapalli	Non-Promoter	Non-Promoter
54	Mehta Alpesh Babulal	Non-Promoter	Non-Promoter
55	Ankit Brijratan Rathi	Non-Promoter	Non-Promoter
56	Sheth Ankitbhai Vasantlal	Non-Promoter	Non-Promoter
57	Chintan V Mehta	Non-Promoter	Non-Promoter
58	Divyesh Rajesh Gandhi	Non-Promoter	Non-Promoter

59	Harshit Laherchand Gandhi	Non-Promoter	Non-Promoter
60	Hiralal Sagthachand Doshi	Non-Promoter	Non-Promoter
61	Kevin Prakashbhai Shah	Non-Promoter	Non-Promoter
62	Kinjal Virang Mehta	Non-Promoter	Non-Promoter
63	Siddhi Abhishek Shah	Non-Promoter	Non-Promoter
64	Payal Arun Agrawal	Non-Promoter	Non-Promoter
65	Mukeshkumar Harishkumar Tekwani	Non-Promoter	Non-Promoter
66	Vishal Mahendrakumar Shah	Non-Promoter	Non-Promoter
67	Shekhar Singhvi	Non-Promoter	Non-Promoter
68	M.Rajesh & Co.	Non-Promoter	Non-Promoter
69	Arham Samkit Gandhi	Non-Promoter	Non-Promoter
70	Priyanka Aashish Jalan	Non-Promoter	Non-Promoter
71	Samkitkumar Jain	Non-Promoter	Non-Promoter
72	Krishna Patodia	Non-Promoter	Non-Promoter
73	Kakadiya Jigneshbhai S	Non-Promoter	Non-Promoter
74	Ujas Capital	Non-Promoter	Non-Promoter
75	Dhruvkumar Naranbhai Mayani	Non-Promoter	Non-Promoter
76	Jaikishan Kojaram Vishnoi	Non-Promoter	Non-Promoter
77	Raju Ram Bishnoi	Non-Promoter	Non-Promoter
78	Karnaram (HUF)	Non-Promoter	Non-Promoter
79	Kuldeepkumar Chhaganbhai Sangani	Non-Promoter	Non-Promoter
80	Bareja Ashokbhai	Non-Promoter	Non-Promoter
81	Sonalben Jayantilal Kachhadiya	Non-Promoter	Non-Promoter
82	Fundwise Finsol	Non-Promoter	Non-Promoter
83	Jigneshkumar Ganeshbhai Bodarya	Non-Promoter	Non-Promoter
84	Bakulbhai Premjibhai Goti	Non-Promoter	Non-Promoter
85	Dhameliya Vinubhai H .	Non-Promoter	Non-Promoter
86	Shingala Ankit Manojbhai	Non-Promoter	Non-Promoter
87	Pavan Devidasbhai Sevkani	Non-Promoter	Non-Promoter
88	Mrugesh Dhirajlal Dhanani	Non-Promoter	Non-Promoter
89	Anubhai Govindbhai Kathiriya	Non-Promoter	Non-Promoter
90	Rajeshkumar Laxmanbhai Anghan	Non-Promoter	Non-Promoter
91	Manishkumar Laxmanbhai Patel	Non-Promoter	Non-Promoter
92	Dineshkumar Mohanlal Donga	Non-Promoter	Non-Promoter
93	Vaibhavkumar Rameshbhai Malaviya	Non-Promoter	Non-Promoter
94	Abhishek Swami	Non-Promoter	Non-Promoter
95	Gondaliya Sumitkumar R	Non-Promoter	Non-Promoter
96	Rokad Sanjay Kalubhai .	Non-Promoter	Non-Promoter
97	Lathiya Sonalben Manishkumar	Non-Promoter	Non-Promoter
98	Pareshbhai Girdharbhai Ahir	Non-Promoter	Non-Promoter
99	Vishalkumar Manjibhai Anaghan	Non-Promoter	Non-Promoter
100	Manjulaben Madhubhai Bhimani	Non-Promoter	Non-Promoter
101	Patel Nishi Ghanshyambhai	Non-Promoter	Non-Promoter
102	Ajaykumar Rasiklal Shah	Non-Promoter	Non-Promoter
103	Swati Sunny Gangwal	Non-Promoter	Non-Promoter
104	Ajaykumar Hawabhai Desai	Non-Promoter	Non-Promoter
105	Amrit Surendrakumar Dotia	Non-Promoter	Non-Promoter
106	Ankitaben Milankumar Gajera	Non-Promoter	Non-Promoter
107	Aayushi Mehta	Non-Promoter	Non-Promoter
108	Sanjaykumar Devchandbhai Vasoya	Non-Promoter	Non-Promoter
109	Kashyapsinh S Thakor	Non-Promoter	Non-Promoter
110	Chirag Rameshbhai Bhalala	Non-Promoter	Non-Promoter
111	Ravibhai Maganbhai Zalawadiya	Non-Promoter	Non-Promoter
112	Thummar Jinal Mansukhbhai	Non-Promoter	Non-Promoter
113	Dharmil Ghanshyambhai Sutariya	Non-Promoter	Non-Promoter
114	Jivani Nilamben Mayurbhai	Non-Promoter	Non-Promoter
115	Jagdishkumar Laljibhai Kukadiya	Non-Promoter	Non-Promoter
116	Banshi Lal	Non-Promoter	Non-Promoter
117	Brijmohan Shyamsunder Agrawal	Non-Promoter	Non-Promoter
118	Chenaram Poonmaram Bishnoi	Non-Promoter	Non-Promoter
119	Norang Ram Bishnoi	Non-Promoter	Non-Promoter

STARLINEPS ENTERPRISES LIMITED SURAT

120	Sanjay Babulal Bachhawat	Non-Promoter	Non-Promoter
121	Pawankumar Ramgopal Agrawal	Non-Promoter	Non-Promoter
122	Anil Bishnoi	Non-Promoter	Non-Promoter
123	Chandni Ankit Chandak	Non-Promoter	Non-Promoter
124	Arvind Bharatkumar Gadia	Non-Promoter	Non-Promoter
125	Sahil Manish Bishnoi	Non-Promoter	Non-Promoter
126	Jagdish Kumar Varingaram	Non-Promoter	Non-Promoter
127	Sujeetkumar Lallan Mishra	Non-Promoter	Non-Promoter
128	Sunil Agarwal	Non-Promoter	Non-Promoter
129	Subhkaran Rameshwarlal Jasansaria	Non-Promoter	Non-Promoter
130	Pradeep Kumar	Non-Promoter	Non-Promoter
131	Jayeshkumar Mafatlal Patel (HUF)	Non-Promoter	Non-Promoter
132	Jayeshbhai Devajibhai Kevadia	Non-Promoter	Non-Promoter
133	Darshan Hiteshkumar Rupapara	Non-Promoter	Non-Promoter
134	Bhesaniya Mohitkumar Pravinkumar	Non-Promoter	Non-Promoter
135	Ekta Jairam Lakhani	Non-Promoter	Non-Promoter
136	Darshan Prafulchandra Shah	Non-Promoter	Non-Promoter
137	Bhikadiya Ajay Yogeshbhai	Non-Promoter	Non-Promoter
138	Jayshriben Pravinbhai Tarpara	Non-Promoter	Non-Promoter
139	Deepak Dhirubhai Vekariya HUF	Non-Promoter	Non-Promoter
140	Anju Devi Rajdeev Kumar Beria	Non-Promoter	Non-Promoter
141	Ankit Sajan Dokania	Non-Promoter	Non-Promoter
142	Hitesh Kumar	Non-Promoter	Non-Promoter
143	Sanjay Satynarayan Kheradi	Non-Promoter	Non-Promoter
144	Trupti Yagneshkumar Patel	Non-Promoter	Non-Promoter
145	Asmi Kaushal Shah	Non-Promoter	Non-Promoter
146	Chaitali Ankit Maniyar	Non-Promoter	Non-Promoter
147	Bhanwarlal Ramoo Saran	Non-Promoter	Non-Promoter
148	Mukeshkumar Babulal Agarwal	Non-Promoter	Non-Promoter
149	Anju Kedia	Non-Promoter	Non-Promoter
150	Babulal Patel	Non-Promoter	Non-Promoter
151	Ashok Bishnoi	Non-Promoter	Non-Promoter
152	Rajesh Sevantilal Thakkar	Non-Promoter	Non-Promoter
153	Devkinandan Kamalaprasad Gadia	Non-Promoter	Non-Promoter
154	Devindera Kumar	Non-Promoter	Non-Promoter
155	Romil Ajitbhai Shah	Non-Promoter	Non-Promoter
156	Shah Yesha Viragkumar	Non-Promoter	Non-Promoter
157	Yogitaben Prafullbhai Vastapara	Non-Promoter	Non-Promoter
158	Jagdishkumar Gordhanbhai Chodvadiya	Non-Promoter	Non-Promoter
159	Vijyaben Vinubhai Asodariya	Non-Promoter	Non-Promoter
160	Mahesh Babubhai Kakadiya	Non-Promoter	Non-Promoter
161	Sagarbhai Dilipbhai Radadiya	Non-Promoter	Non-Promoter
162	Parekh Paras Nileshbhai	Non-Promoter	Non-Promoter
163	Amitkumar R Patil	Non-Promoter	Non-Promoter
164	Devkumar Daxesh Mehta	Non-Promoter	Non-Promoter
165	Pankajkumar Himmatlal Shah	Non-Promoter	Non-Promoter
166	Mehulkumar Rameshbhai Patel	Non-Promoter	Non-Promoter
167	Fenil Dilipbhai Jethva	Non-Promoter	Non-Promoter
168	Sunilkumar Fatehlal Kothari	Non-Promoter	Non-Promoter
169	Mayank Hasmukhray Sheth	Non-Promoter	Non-Promoter
170	Sapna Mayank Sheth	Non-Promoter	Non-Promoter
171	Astha Family Trust	Non-Promoter	Non-Promoter
172	Akanksha Family Trust	Non-Promoter	Non-Promoter
173	Chintan Jagdishbhai Parekh	Non-Promoter	Non-Promoter
174	Rahul Tak	Non-Promoter	Non-Promoter
175	Nileshkumar Premjibhai Patel	Non-Promoter	Non-Promoter
176	Chetan Naranbhai Radadiya	Non-Promoter	Non-Promoter
177	Smeet Kishankumar Ariwala	Non-Promoter	Non-Promoter
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179	Jaykumar Kaileshbhai Patel	Non-Promoter	Non-Promoter
180	Dipal Jaykantbhai Patel	Non-Promoter	Non-Promoter

181	Vipul Kacharabhai Patel	Non-Promoter	Non-Promoter
182	Jeelkumar Rajeshbhai Kadeval	Non-Promoter	Non-Promoter
183	Minaxiben Ghanshyambhai Sutariya	Non-Promoter	Non-Promoter
184	Hasmukhbhai Dhulabhai Patel	Non-Promoter	Non-Promoter
185	Shraddha Maheshbhai Kamdar	Non-Promoter	Non-Promoter
186	Ankurkumar Kishorbhai Patel	Non-Promoter	Non-Promoter
187	Varshaben D Koradiya	Promoter	Promoter
188	Dhirajbhai Vaghjibhai Koradiya	Promoter	Promoter
189	Kamya Abhishek Kamdar	Non-Promoter	Non-Promoter
190	Piyush L Mavani	Non-Promoter	Non-Promoter
191	Rohan Desai	Non-Promoter	Non-Promoter
192	Ashu Jagmalaram Bishnoi	Non-Promoter	Non-Promoter
193	Yagnik Bharatkumar Tank	Non-Promoter	Non-Promoter
194	Rajput Ravindra B	Non-Promoter	Non-Promoter
195	Hiteshkumar Maganlal Chosaliya	Non-Promoter	Non-Promoter
196	Satishkumar Dayabhai Maniya	Non-Promoter	Non-Promoter
197	Vadith Tapadia	Non-Promoter	Non-Promoter
198	Dhara Mehta	Non-Promoter	Non-Promoter
199	Manjree Creation Private Limited	Non-Promoter	Non-Promoter

14. Practicing Company Secretary' Certificate:

A copy of the certificate from CS Manish R. Patel (Membership No. 9360), Practicing Company Secretary certifying that the Preferential Issue is being made in accordance with the requirements of Chapter V of SEBI ICDR Regulations shall be placed before the shareholders at their proposed EGM and the same shall be available for inspection by the members during the EGM. This certificate is also placed under "Investor Relations" tab on the following link
https://www.starlineps.com/investors.html#others:~:text=Preferential%20Issue%202025%2D26

15. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer:

Not Applicable, as the proposed allotment is made for Cash consideration.

16. The number of persons to whom allotment through preferential issue have already been made during the year in terms of number of securities as well as price:

During the year, the Company has not made any allotment through preferential issue of Equity Shares.

17. Lock-in period:

The aforesaid allotment of Equity Shares allotted on a preferential basis shall be locked in as per Regulation 167 of Chapter V of the SEBI ICDR Regulations, as amended. The entire pre-preferential allotment shareholding of the allottees, if any shall be locked-in as per Regulation 167 (6) of Chapter V of the SEBI ICDR Regulations.

18. Monitoring of Utilization of Funds:

As the issue size is more than Rs. 100 Crore (Rupees One Hundred Crore), in accordance with Regulation 162A of the SEBI (ICDR) Regulations, the Company has appointed Acuite Ratings & Research Limited, a SEBI-registered Credit Rating Agency, as the Monitoring Agency to oversee the use of proceeds from the Preferential Issue.

The monitoring agency shall submit its report to the issuer in the format specified in Schedule XI of SEBI ICDR Regulations on a quarterly basis, till 100% (One Hundred Percent) of the proceeds of the issue have been utilised.

STARLINEPS ENTERPRISES LIMITED SURAT

The Board of Directors and the management of the Company shall provide their comments on the findings of the Monitoring Agency as specified in Schedule XI of SEBI ICDR Regulations. The Company shall, within 45 (forty-five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchange.

19. Payment of Consideration:

In terms of the provisions of Regulation 169 of the SEBI ICDR Regulations, a full consideration of preferential equity shares other than warrants, shall be paid by the allottees at the time of allotment of equity shares except in case of shares issued for consideration other than cash. Further, in the case of warrants, an amount equivalent to at least 25% (twenty-five per cent) of the consideration shall be paid against each warrant on the date of allotment of warrants and the balance 75% (seventy-five per cent) of the consideration shall be paid at the time of allotment of the equity shares pursuant to exercise of options against each such warrant by the warrant holder.

In case the Warrant holder does not apply for the conversion of the outstanding Warrants into equity shares of the Company within 18 (eighteen) months from the date of allotment of the Warrants, then the consideration paid upon each of the said outstanding Warrants shall be forfeited and all the rights attached to the Warrants shall lapse automatically.

The consideration for the Warrants shall be payable in cash and has to be paid by the Proposed Allottee from their respective bank accounts and in case of joint holders, shall be received from the bank account of the person whose name appears first in the application.

20. Listing:

The Company will make an application to the BSE Limited ("Stock Exchange") where the shares of the Company are listed, for listing of the aforementioned Equity Shares allotted pursuant preferential issue and to conversion of the Warrants. The above shares, once allotted, shall rank pari passu with the existing equity shares of the Company in all respects.

21. Principle terms of assets charged as securities:

Not Applicable

22. Dues toward SEBI, Stock Exchange or Depositories:

There are no outstanding dues of the Company payable towards SEBI, Stock Exchange or Depositories as on the date of this Notice.

23. Other disclosures/undertaking:

a) The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed.
b) The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolutions.

c) The Company is in compliance with the conditions for continuous listing.

d) Since the Equity Shares have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price in terms of SEBI ICDR Regulations.

STARLINEPS ENTERPRISES LIMITED SURAT

e) None of the Proposed Allottees has sold any equity shares during 90 trading days preceding the Relevant Date.

f) The Equity Shares held by all the proposed allottees in the Company are in dematerialized form only.

g) No person belonging to the promoters / promoter group has previously subscribed to and paid for any shares of the Company during the last one year.

h) The Company is eligible to make the Preferential Allotment under Chapter V of the SEBI ICDR Regulations.

The issue of the Equity shares and Warrants under the preferential issue would be within the Authorized Share Capital of the Company.

The Board of Directors believes that the proposed preferential issue is in the best interest of the Company and its Members and, therefore, recommends the resolution set out at Item No. 3 & 4 of the Notice for approval of the members of the Company by way of Special Resolution.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, except Mrs. Varshaben D Koradiya and Mr. Dhirajbhai Vaghjibhai Koradiya being the proposed allottees and their respective relatives may be deemed to be interested financially or otherwise, either directly or indirectly in passing of the said resolutions, save and except to the extent of their respective interest as shareholders of the Company.

<<<< CERTIFIED TRUE COPY >>>>

For StarlinePS Enterprises Limited

SURAT

Madhuriben Chhatrola
Company Secretary & Compliance Officer
ACS No: 74197

Date: 24-02-2026
Place: Surat

VALUATION REPORT

on

Fair Value of Equity Shares

Starlineps Enterprises Limited

Valuation Date/Relevant Date – 23rd January 2026

Report Date – 24th January, 2026

Bhavesh M Rathod
Chartered Accountants, Registered Valuer – SFA
Office Add: Office No. 515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple,
Thakur Complex, Kandivali East, Mumbai, Maharashtra - 400101
Registered Add: 12D, White Spring, A wing, Rivali Park Complex,
Western Express Highway, Borivali East, Mumbai 400066
Email: bhavesh@cabr.in
Mobile: +91 9769 11 34 90

Table of Contents

1 Context and Purpose 3
2 Conditions and major assumptions 3
3 Background of the Company 5
4 Valuation Premise 6
5 Valuation Date 6
6 Declaration of Independence of valuer and Financial Interest 6
7 Valuation Standards 6
8 Valuation Methodology and Approach 6
9 Source of Information 10
10 Caveats 10
11 Distribution of Report 11
12 Opinion on Fair Value of Equity Shares 11
13 Annexure 1 13

Valuation Analysis

We refer to our Engagement Letter as independent valuers of **Starlineps Enterprises Limited** (the "Company"). In the following paragraphs, we have summarized our valuation Analysis (the "Analysis") of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussion with the management, we understand that the Company is evaluating the possibility of **Fair Value of Equity shares under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**. In the context of the proposed transaction, the management requires our assistance in determining the **Fair Value of Equity shares** of the Company.

Proposed Transaction:

During the Financial Year 2025-26, Company is evaluating the possibility of issuing further securities to prospective investors. In this context, the management of **Starlineps Enterprises Limited** (the "Management") has requested us to estimate the fair value of the Equity Shares. - "Proposed Transaction".

2 Conditions and major assumptions

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

We have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3 Background of the Company

The Company is engaged in the business of Precious Metals, Stones & Jewellery Trading.

Company URL: - https://www.starlineps.com/

Further data of the company is as under:

CIN	L46909GJ2011PLC065141
Company Name	STARLINEPS ENTERPRISES LIMITED
ROC Name	ROC Ahmedabad
Registration Number	065141
Date of Incorporation	26/04/2011
Email Id	info[at]starlineps[dot]com
Registered Address	Office No. 805, Solaris Bay View, Near Iscon Mall, Piplod, Piplod (Surat), Surat, Nizar, Gujarat, India, 395007
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	60,00,00,000
Paid up Capital (Rs)	36,31,32,000
Date of last AGM	25/09/2025
Date of Balance Sheet	31/03/2025
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Designation	Date of Appointment
03489858	Shwetkumar Dhirajbhai Koradiya	Managing Director	26/04/2011
08264511	Jenish Ashok Bhavsar	Director	03/11/2018
08851139	Neha Saurabh Patel	Director	01/07/2021
09281016	Yashkumar Sarjubhai Trivedi	Director	23/08/2021
09719512	Hiral Vinodbhai Patel	Director	01/09/2022
*******3938E**	Hardikbhai Rajubhai Patel	CFO	09/12/2020
08566796	Hardikbhai Rajubhai Patel	Whole-time director	01/07/2020
*******3970P**	Madhuriben Kishan Chhatrola	Company Secretary	13/01/2025

Shareholding Details as on the date of report

Particulars	No. of Shares	% Holding
Promoter & Promoter Group		
Dhirajbhai Vaghjibhai Koradiya	8,46,25,018.00	23.30%
Varshaben Dhirajbhai Koradiya	5,74,44,144.00	15.82%
Public	22,10,62,838.00	60.88%
Total	**36,31,32,000.00**	**100.00%**

Face Value Per Share is Re. 1.00/-

4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

5 Valuation Date

The Analysis of the Fair Value of Equity share of **Starlineps Enterprises Limited** as on **23rd January 2026** based on the Financials as on **30th September 2025.**

6 Declaration of Independence of valuer and Financial Interest

I hereby declare that I am independent of the subject firms for valuation and have not been under any direct or indirect influence, which may affect the valuation exercise. I also state that I have no financial interest in the subject company for Valuation.

7 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

8 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being In possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs.
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

1. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. Market Approach

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation The difficulty here in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early-stage company and different business model the problem aggravates further.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

3. Income Approach

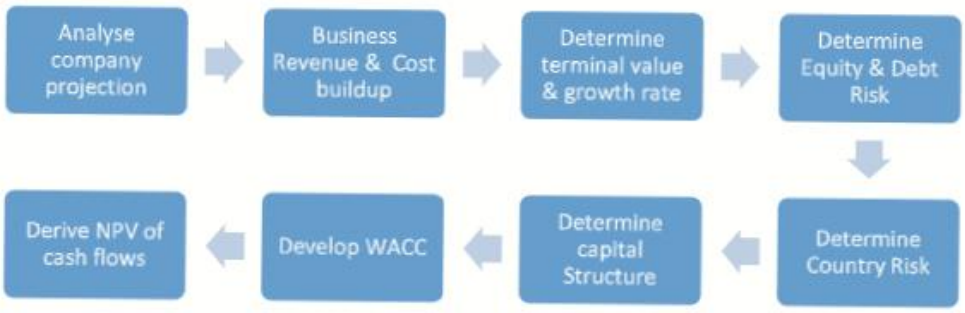
Discounted Cash Flows - "DCF"

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



Profit Earning Capacity Value (PECV) Method

This method of valuation presumes the continuity of business and uses the past and projected earnings to arrive at an estimate of future maintainable profits. For the purpose of the Profit Earning Capacity Value (PECV) of the shares, the commonly accepted approach is to capitalize average earnings, past and projected at an appropriate rate of capitalization, to arrive at a fair value per share. In the calculation of PECV, provision for taxation at the current statutory rate is normally considered because the crux of estimate the PECV lies in the assessment of the future maintainable profits of the business. It should not be overlooked that the valuation is for the future and that it is the future maintainable streams of earnings that is of greater significance in the process of valuation.

Valuation Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

In this case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity Shares as defined in Securities and Exchange Board of India (Issue of Capital & Disclosure) Regulations, 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended).

SEBI Regulations for requirement of Valuation:

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED

The relevant Regulations under SEBI (ICDR) are reproduced as under:

Regulation 164(1) - Pricing of frequently traded shares

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

....

Regulation 166A (1): Other conditions for pricing

Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer, or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first provison.

....

***Regulation 161**: "relevant date" means: a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:*

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend, or the holiday will be reckoned to be the relevant date.

In the instant case, the shares are listed on the BSE Limited and are frequently traded. The traded turnover on the Exchange during the 240 trading days in the relevant period is shown in the table below.

Number of Equity Shares traded. (A)	Total no. of Equity Shares of the Target Company during the Relevant Period (B)	Trading Turnover (as a % of Total Equity Shares listed during the Relevant Period) (A/B)
BSE Limited (BSE)		
21,33,23,444	36,31,32,000	58.75%

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

9 Source of Information

The Analysis is based on trading prices and volumes as available in the public domain. Specifically, the sources of information include:

- Historical Data of Trading Price and Volume traded of the stock on Bombay Stock Exchange

Further, we have also been informed by the Company that

1. The Equity Shares of the Company are listed on the Bombay Stock Exchange.
2. The Equity Shares are frequently traded on the Bombay Stock Exchange and meet the definition of Frequently traded shares as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
3. The Company is proposing to hold Extraordinary General Meeting of Members on 24th February 2026 to approve the proposed preferential issue and hence, the relevant date is 23rd January 2026.
4. The present issue of Equity Shares shall not result in change in control of the Company.

10 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

We have relied on data from Recognized Stock Exchange. This source is considered to be reliable and therefore, we assume no liability for the accuracy of the data.

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

11 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Starlineps Enterprises Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared according to the terms of SEBI ICDR Regulation, 2018.

12 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares as on 23rd January 2026 is as under:

Method	in INR
Price determined from the independent registered valuer	5.55

Method	Value per share (*)	Weight	Product
Asset Approach	1.26	0.00%	0.00
Market Approach	5.55	100.00%	5.55
Income Approach	0.55	0.00%	0.00
	Weighted Average Value per share (in INR)		**5.55**

(*) Refer Annexure for Working

Approach	Method	Selection	Rationale for selection
Asset Approach	NAV Method	-	Net Asset Method under Asset approach shall not capture the future cashflow of the company. It serves as a valuation floor since most companies have a greater value as a going concern than they would if they were liquidated. Considering this, no weightage is considered for asset approach for current valuation exercise.
Income Approach	PECV Method	-	This method provides a straightforward approach to estimate value by capitalizing the future or past earning potential of the entity or asset. The Value per share as per PECV method does not reflect the true potential of the company and it is below the floor price of the company. Accordingly, no weightage is assigned to the PECV Method for the present valuation exercise.
Market Approach	Market Price	Selected	As the company's equity shares are frequently traded on the BSE, the total trading turnover during the review period (240 trading days) exceeds the threshold prescribed under Regulation 164 of the SEBI (ICDR), regulations for determining a security as 'frequently traded'. Accordingly, 100% weightage is considered for Market Approach for current valuation exercise.

BHAVESH M. RATHOD
RV REGN. No. IBBI / RV / 06 / 2019 / 10708 (Securities or Financial Assets)
REGISTERED VALUER

Control Premium

The present issue of Equity Shares shall not result in change in control of the Company. Hence guidance on control premium is not considered under Regulation 166A.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully

BHAVESH M. RATHOD
RV REGN. No. IBBI / RV / 06 / 2019 / 10708 (Securities or Financial Assets)
REGISTERED VALUER

Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)

Date: 24th January 2026
Place: Mumbai

UDIN: 26119158WHXRDW1735

13 Annexure 1

i. Market Approach – Market price Method

As per Regulation 164 SEBI, ICDR on BSE

Method		in INR
90 trading days' volume weighted average price (*)	A	3.39
10 trading days' volume weighted average price (*)	B	5.55
Higher of A & B		**5.55**

Volume Weighted Average Price for 90 trading Days.

Date	No. of Shares Traded	Total Turnover (Rs.)
22-Jan-26	4,32,380	29,70,450
21-Jan-26	4,59,055	30,06,810
20-Jan-26	5,91,343	36,89,980
19-Jan-26	1,96,08,804	11,66,72,383
16-Jan-26	4,92,100	27,90,207
14-Jan-26	4,61,264	24,90,825
13-Jan-26	16,97,916	87,44,267
12-Jan-26	12,37,446	60,07,817
09-Jan-26	29,30,505	1,34,46,896
08-Jan-26	43,23,378	1,89,85,545
07-Jan-26	2,28,995	9,73,228
06-Jan-26	2,65,593	10,75,651
05-Jan-26	4,99,353	19,27,502
02-Jan-26	8,20,117	30,10,857
01-Jan-26	7,94,268	27,76,784
31-Dec-25	7,56,521	25,10,539
30-Dec-25	7,88,975	25,69,387
29-Dec-25	6,57,215	21,26,678
26-Dec-25	12,02,255	38,26,193
24-Dec-25	4,05,771	12,61,483
23-Dec-25	8,78,353	26,86,908
22-Dec-25	14,85,887	46,25,731
19-Dec-25	10,51,715	33,60,402
18-Dec-25	9,87,319	31,30,465
17-Dec-25	7,71,353	23,76,456
16-Dec-25	4,49,299	14,18,375
15-Dec-25	2,06,693	6,70,184
12-Dec-25	1,88,086	6,12,973
11-Dec-25	3,35,496	11,05,065
10-Dec-25	3,72,734	12,35,228
09-Dec-25	6,30,787	21,69,032

08-Dec-25	11,02,784	39,50,056
05-Dec-25	9,28,643	32,41,077
04-Dec-25	27,53,545	94,87,677
03-Dec-25	20,08,796	68,74,863
02-Dec-25	3,39,627	11,10,580
01-Dec-25	6,19,987	19,32,747
28-Nov-25	61,20,892	1,73,09,417
27-Nov-25	77,67,161	2,25,23,549
26-Nov-25	2,38,962	7,16,886
25-Nov-25	9,45,653	29,78,806
24-Nov-25	48,56,549	1,67,33,697
21-Nov-25	4,02,925	14,02,179
20-Nov-25	1,76,316	5,85,369
19-Nov-25	2,07,581	6,58,031
18-Nov-25	9,90,315	29,90,751
17-Nov-25	54,47,962	1,56,72,059
14-Nov-25	47,32,948	1,27,93,231
13-Nov-25	2,19,896	5,76,127
12-Nov-25	1,03,24,162	2,52,09,344
11-Nov-25	4,45,672	10,65,156
10-Nov-25	8,20,047	18,69,707
07-Nov-25	30,21,333	65,18,239
06-Nov-25	3,60,41,552	7,15,55,568
04-Nov-25	6,72,884	13,39,039
03-Nov-25	6,10,300	12,75,527
31-Oct-25	16,01,823	35,07,992
30-Oct-25	3,95,418	9,09,461
29-Oct-25	4,46,086	10,79,528
28-Oct-25	3,67,770	9,34,135
27-Oct-25	4,29,334	11,46,321
24-Oct-25	4,57,157	12,84,611
23-Oct-25	4,85,147	14,31,183
21-Oct-25	2,60,062	8,06,192
20-Oct-25	2,40,120	7,82,791
17-Oct-25	4,86,176	16,67,583
16-Oct-25	3,09,191	11,16,179
15-Oct-25	3,19,860	12,15,468
14-Oct-25	3,02,675	12,10,700
13-Oct-25	2,80,695	11,81,725
10-Oct-25	3,25,950	14,43,958
09-Oct-25	10,09,746	47,05,416
08-Oct-25	6,90,813	33,24,950
07-Oct-25	2,66,054	13,49,805
06-Oct-25	1,37,265	6,88,221
03-Oct-25	1,17,210	5,81,752
01-Oct-25	1,29,718	6,37,845

30-Sep-25	1,37,784	6,83,543
29-Sep-25	1,33,397	6,64,781
26-Sep-25	1,37,786	6,74,447
25-Sep-25	6,05,387	29,80,691
24-Sep-25	3,37,318	16,47,630
23-Sep-25	6,99,254	34,97,192
22-Sep-25	6,88,411	36,52,507
19-Sep-25	7,16,146	38,77,783
18-Sep-25	12,68,695	67,68,340
17-Sep-25	2,52,737	13,79,944
16-Sep-25	6,12,428	35,29,443
15-Sep-25	5,74,897	34,98,874
12-Sep-25	1,89,091	12,05,903
Total	**15,32,19,069**	**51,96,90,877**

Traded Turnover	51,96,90,877.00
No. of Share Traded	15,32,19,069.00
Volume Weighted Average Price for 90 Trading Days	3.39

Volume Weighted Average Price for 10 trading Days.

Date	No. of Trades	Total Turnover (Rs.)
22-Jan-26	4,32,380	29,70,450
21-Jan-26	4,59,055	30,06,810
20-Jan-26	5,91,343	36,89,980
19-Jan-26	1,96,08,804	11,66,72,383
16-Jan-26	4,92,100	27,90,207
14-Jan-26	4,61,264	24,90,825
13-Jan-26	16,97,916	87,44,267
12-Jan-26	12,37,446	60,07,817
09-Jan-26	29,30,505	1,34,46,896
08-Jan-26	43,23,378	1,89,85,545
Total	**3,22,34,191**	**17,88,05,180**

Traded Turnover	17,88,05,180.00
No. of Share Traded	3,22,34,191.00
Volume Weighted Average Price for 10 Trading Days	5.55

ii. Asset Approach – Adjusted Net Asset Value Method (NAV Method) as on 30th September 2025

(INR Lakhs)

Particulars		Amount
Assets		
Non-current assets		
Fixed Assets		
-Tangible Assets		58.45
-Intangible Assets		529.36
Non-Current Investment		200.00
Current assets		
Inventories		2,501.93
Trade receivables		2,139.32
Cash and bank balances		1,437.02
Short-term loans and advances		151.80
Other Current Assets		12.88
Total Assets	**A**	**7,030.76**
Liabilities		
Current liabilities		
Short Term Borrowings		934.12
Trade payables		2,415.10
Short-term provisions		152.12
Total Liabilities	**B**	**3,501.34**
Net-Worth	**(A - B)**	**3,529.42**
Add: Cash from Allotment of securities	C	1,037.52
Revised Net worth	**(A - B - C)**	**4,566.94**
No. of Equity Shares	D	36,31,32,000
Value Per Share	**(A - B - C) / D**	**1.26**

iii. Income Approach - Profit Earning Capacity Value Method (PECV Method)

(INR Lakhs)

Particulars		FY23	FY24	FY25	
Reported Profit Before Tax		82.08	247.91	875.66	
Average Profit Before Tax					**401.88**
Less: Tax	25.17%				-101.15
Average Profit After Tax					**300.74**
Capitalization	15.00%				2,004.92
No. of Shares					36,31,32,000
Value per share (Rs.)					**0.55**

Capitalization Rate

Organisation Specific Discount Rate

- Cost of Equity of 15.00% is taken as Capitalization rate, calculated using,
  - Historical Market Return of BSE 500 from February 01, 1999, to January 23, 2026, is 14.15%
  - We have considered Premium of 1.00% towards risk and illiquidity

	Rate	Source
Market Return (Rm)	14.15%	Return of BSE 500 for the period of Feb 01, 1999, to January 23, 2026.
Company Specific Risk	1.00 %	Contingency of revenues, projected high profitability, achievability of projections

Based on the above parameters, the Cost of Equity has been calculated at **15.00 %. (Rounded off)**

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Annexure D

STARLINEPS ENTERPRISES LIMITED

(CIN : L45201GJ1993PLC114416)

BALANCE SHEET AS AT 31ST MARCH, 2023

Amount in '00

Particulars	Notes	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
ASSETS				
1) Non-Current Assets				
a) Property, Plant and Equipment	2	2,019.91	4,287.29	2,727.28
b) Investment Property		-	-	-
c) Intangible Assets under development	3	529,360.00	529,360.00	529,360.00
d) Financial Assets				
(i) Investments		-	-	-
(ii) Trade Receivables, Non-Current		-	-	-
e) Other non-current assets		-	-	-
f) Deferred Tax Assets (net)	4	542.36	809.44	947.46
		531,922.27	**534,456.73**	**533,034.74**
2) Current Assets				
a) Inventories	5	707,501.79	140,871.89	5,574.84
b) Financial Assets				
(i) Trade Receivables	6	59,802.07	959,550.31	1,800,823.67
(ii) Cash and cash Equivalents	7	224,090.97	3,868.97	7,338.44
c) Short term loan and advances	8	926,263.80	787,759.52	31,942.50
d) Other current assets	9	31,142.62	12,320.56	5,196.12
		1,948,801.25	**1,904,371.25**	**1,850,875.55**
TOTAL ASSETS		**2,480,723.52**	**2,438,827.98**	**2,383,910.30**
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	10	2,161,500.00	2,161,500.00	2,161,500.00
b) Other Equity	11	287,047.98	225,813.85	203,745.97
		2,448,547.98	**2,387,313.85**	**2,365,245.97**
Liabilities				
1) Non-Current Liabilities				
(i) Trade Payables non-current		-	-	-
2) Current Liabilities				
a) Financial Liabilities				
(i) Short Term Borrowings		-	-	-
(ii) Trade Payables	12	3,916.39	30,771.83	3,685.65
b) Other current liabilities		-	-	-
c) Provisions	13	28,259.15	20,742.30	14,978.68
		32,175.54	**51,514.13**	**18,664.33**
TOTAL EQUITY AND LIABILITIES		**2,480,723.52**	**2,438,827.98**	**2,383,910.30**

The accompaning notes are intergral part of these financial statements

In terms of our report attached

For KANSARIWALA & CHEVLI
Chartered Accountants
Firm Registration No. 123689W

Harivadan B. Kansariwala
Partner
Membership No. 032429
Peer Review No. 011854

KANSARIWALA & CHEVLI CHARTERED ACCOUNTANTS FRN 123689W SURAT

Place: Surat
Date: 25-05-2023

For and on behalf of the Board of Directors

Shwetkumar Koradiya
Chairman & Managing Director
DIN: 03489858

Swati Somani
Company Secretary
ACS: 68472

STARLINEPS ENTERPRISES LIMITED SURAT

Jenish Bhavsar
Director
DIN: 08264511

Hardikbhai Patel
Chief Financial Officer
PAN: CVJPP3938E

KANSARIWALA & CHEVLI
Chartered Accountants

2/1447, "UTKARSH" 1st Floor,
Opp. Sanghvi Hospital, Behind Center Point,
Sagrampura, Surat-395002, Gujarat.
PH. NO.: (0261) 2364640-2364641

BALANCE SHEET AS AT 31ST MARCH, 2024

Amount in '00

Particulars	Notes	As at 31-03-2024	As at 31-03-2023
ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment	2	975.27	2,019.91
b) Investment Property		-	-
c) Intangible Assets under development	3	529,360.00	529,360.00
d) Financial Assets			
(i) Investments	4	25,054.92	-
(ii) Trade Receivables, Non-Current		-	-
e) Other non-current assets		-	-
f) Deferred Tax Assets (net)	5	650.00	542.36
		556,040.19	**531,922.27**
2) Current Assets			
a) Inventories	6	38,275.06	707,501.79
b) Financial Assets			
(i) Trade Receivables	7	-	59,802.07
(ii) Cash and cash Equivalents	8	1,425,305.31	224,090.97
c) Short term loan and advances	9	920,221.40	926,263.80
d) Other current assets	10	20,462.78	31,142.62
		2,404,264.55	**1,948,801.25**
TOTAL ASSETS		**2,960,304.74**	**2,480,723.52**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	11	2,161,500.00	2,161,500.00
b) Other Equity	12	466,154.78	287,047.98
		2,627,654.78	**2,448,547.98**
Liabilities			
1) Non-Current Liabilities			
(i) Trade Payables non-current		-	-
2) Current Liabilities			
a) Financial Liabilities			
(i) Short Term Borrowings	13	0.06	-
(ii) Trade Payables	14	257,484.33	3,916.39
b) Other current liabilities		-	-
c) Provisions	15	75,165.57	28,259.15
		332,649.96	**32,175.54**
TOTAL EQUITY AND LIABILITIES		**2,960,304.74**	**2,480,723.52**

The accompaning notes are intergral part of these financial statements

In terms of our report attached
For KANSARIWALA & CHEVLI
Chartered Accountants
Firm Registration No. 123689W

Harivadan B. Kansariwala
Partner
Membership No. 032429
Peer Review No. 015136

Place: Surat
Date: 30-05-2024

For and on behalf of the Board of Directors

Shwetkumar Koradiya
Chairman & Managing Director
DIN: 03489858

Hardikbhai Patel
Whole Time Director &
Chief Financial Officer
PAN: CVJPP3938E

Jenish Bhavsar
Director
DIN: 08264511

Neha Shah
Company Secretary
ACS: 63972

KANSARIWALA & CHEVLI CHARTERED ACCOUNTANTS FRN 123689W SURAT

KANSARIWALA & CHEVLI CHARTERED ACCOUNTANTS FRN 123689W SURAT

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

Amount in '00

Particulars	Notes	As at 31-03-2025	As at 31-03-2024
ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment	2	58,836.75	975.27
b) Investment Property		-	-
c) Intangible Assets under development	3	5,29,360.00	5,29,360.00
d) Financial Assets			
(i) Investments	4	2,01,601.06	25,054.92
(ii) Trade Receivables, Non-Current		-	-
e) Other non-current assets		-	-
f) Deferred Tax Assets (net)	5	859.25	650.00
		7,90,657.06	**5,56,040.19**
2) Current Assets			
a) Inventories	6	23,91,296.91	38,275.06
b) Financial Assets			
(i) Trade Receivables	7	5,20,116.34	-
(ii) Cash and cash Equivalents	8	14,43,065.38	14,25,305.31
(iii) Investments			
c) Short term loan and advances	9	68,217.70	9,20,221.40
d) Other current assets	10	1,08,558.12	20,462.78
		45,31,254.44	**24,04,264.55**
TOTAL ASSETS		**53,21,911.50**	**29,60,304.74**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	11	25,93,800.00	21,61,500.00
b) Other Equity	12	6,91,375.18	4,66,154.78
		32,85,175.18	**26,27,654.78**
Liabilities			
1) Non-Current Liabilities			
(i) Trade Payables non-current		-	-
2) Current Liabilities			
a) Financial Liabilities			
(i) Short Term Borrowings	13	-	0.06
(ii) Trade Payables	14	18,77,588.66	2,57,484.33
b) Other current liabilities	15	26,616.93	-
c) Provisions	16	1,32,530.73	75,165.57
		20,36,736.32	**3,32,649.96**
TOTAL EQUITY AND LIABILITIES		**53,21,911.50**	**29,60,304.74**

The accompaning notes are intergral part of these financial statements

In terms of our report attached
For KANSARIWALA & CHEVLI
Chartered Accountants
Firm Registration No. 123689W

Harivadan B. Kansariwala
Partner
Membership No. 032429
Peer Review No. 015136

Place: Surat
Date: 20-05-2025

For and on behalf of the Board of Directors

Shwetkumar Koradiya
Chairman & Managing Director
DIN: 03489858

Hardikbhai Patel
Whole Time Director &
Chief Financial Officer
PAN: CVJPP3938E

Yash Trivedi
Director
DIN: 09281016

Madhuriben Chhatrola
Company Secretary
ACS: 74197

STARLINEPS ENTERPRISES LIMITED SURAT

KANSARIWALA & CHEVLI CHARTERED ACCOUNTANTS FRN 123689W SURAT

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

Amount in '00

Particulars	Notes	As at 31-03-2025	As at 31-03-2024
ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment	2	58,836.75	975.27
b) Investment Property		-	-
c) Intangible Assets under development	3	5,29,360.00	5,29,360.00
d) Financial Assets			
(i) Investments	4	1,91,601.06	25,054.92
(ii) Trade Receivables, Non-Current		-	-
e) Other non-current assets		-	-
f) Deferred Tax Assets (net)	5	859.25	650.00
		7,80,657.06	**5,56,040.19**
2) Current Assets			
a) Inventories	6	23,91,296.91	38,275.06
b) Financial Assets			
(i) Trade Receivables	7	5,20,116.34	-
(ii) Cash and cash Equivalents	8	14,52,672.50	14,25,305.31
(iii) Investments			
c) Short term loan and advances	9	68,217.70	9,20,221.40
d) Other current assets	10	1,08,558.12	20,462.78
		45,40,861.56	**24,04,264.55**
TOTAL ASSETS		**53,21,518.62**	**29,60,304.74**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	11	25,93,800.00	21,61,500.00
b) Other Equity	12	6,90,832.30	4,66,154.77
		32,84,632.30	**26,27,654.77**
Liabilities			
1) Non-Current Liabilities			
(i) Trade Payables non-current		-	-
2) Current Liabilities			
a) Financial Liabilities			
(i) Short Term Borrowings	13	-	0.06
(ii) Trade Payables	14	18,77,588.66	2,57,484.34
b) Other current liabilities	15	26,616.93	-
c) Provisions	16	1,32,680.73	75,165.57
		20,36,886.32	**3,32,649.97**
TOTAL EQUITY AND LIABILITIES		**53,21,518.62**	**29,60,304.74**

The accompaning notes are intergral part of these financial statements

In terms of our report attached
For KANSARIWALA & CHEVLI
Chartered Accountants
Firm Registration No. 123689W

Harivadan B. Kansariwala
Partner
Membership No. 032429
Peer Review No. 015136

Place: Surat
Date: 20-05-2025

For and on behalf of the Board of Directors

Shwetkumar Koradiya
Chairman & Managing Director
DIN: 03489858

Hardikbhai Patel
Whole Time Director &
Chief Financial Officer
PAN: CVJPP3938E

Yash Trivedi
Director
DIN: 09281016

Madhuriben Chhatrola
Company Secretary
ACS: 74197

STARLINEPS ENTERPRISES LIMITED SURAT

KANSARIWALA & CHEVLI CHARTERED ACCOUNTANTS FRN 123689W SURAT

Annexure E

STARLINEPS ENTERPRISES LIMITED
(CIN : L45201GJ1993PLC114416)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

Amount in '00

Particulars		2022-2023		2021-2022	
Cash flow from operating activities					
Net Profit before Tax			82,081.21		40,112.61
Discontinued operations					
Profit before income tax including discontinued operations			82,081.21		40,112.61
Adjustments for					
Depreciation and amortisation expense		2,536.38		3,165.85	
Dividend Income		-	2,536.38	-	3,165.85
Operating Profit before Working Capital Changes			84,617.59		43,278.46
(Increase)/Decrease in trade receivables (current and non-current)		899,748.24		841,273.36	
(Increase)/Decrease in inventories		(566,629.90)		(135,297.06)	
(Increase)/Decrease in Short term loan and advances		(138,504.28)		(755,817.02)	
(Increase)/decrease in other current assets		(18,822.06)		(7,124.44)	
Increase/ (Decrease) in trade payables (current and non-current)		(26,855.44)		27,086.18	
Increase/(decrease) in provision		(3,875.44)		(327.59)	
Cash generated from operations			145,061.12		(30,206.57)
Income taxes paid			(9,187.71)		(3,169.50)
Net cash inflow from operating activities			220,491.00		9,902.39
Cash flows from investing activities					
(Increase)/Decrease in investments		-		-	
Fair Valuation of Equity Instruments reconsiged through OCI		-		-	
Addition (Deduction) in Property Plant & Equipment and Investment Property		(269.00)		(4,725.86)	
Dividend Received		-		-	
Net cash used in investing activities			(269.00)		(4,725.86)
Cash flow from financing activities					
Proceeds from issues of shares					
Proceeds from borrowings					
Transactions with non-controlling interests					
Dividend Paid		-		(8,646.00)	
Net cash from financing activities			-		(8,646.00)
Net increase (decrease) in cash and cash equivalents			220,222.00		(3,469.47)
Cash and cash equivalents at the beginning of the year			3,868.97		7,338.44
Cash and cash equivalents at end of the year			224,090.97		3,868.97

In terms of our report attached
For KANSARIWALA & CHEVLI
Chartered Accountants
Firm Registration No. 123689W

Harivadan B. Kansariwala
Partner
Membership No. 032429
Peer Review No. 011854

KANSARIWALA & CHEVLI CHARTERED ACCOUNTANTS FRN 123689W SURAT

Place: Surat
Date: 25-05-2023

For and on behalf of the Board of Directors

Shwetkumar Koradiya
Chairman & Managing Director
DIN: 03489858

Hardikbhai Patel
Chief Financial Officer
PAN: CVJPP3938E

STARLINEPS ENTERPRISES LIMITED SURAT

Jenish Bhavsar
Director
DIN: 08264511

Swati Somani
Company Secretary
ACS: 68472

KANSARIWALA & CHEVLI
Chartered Accountants

2/1447, "UTKARSH" 1st Floor,
Opp. Sanghvi Hospital, Behind Center Point,
Sagrampura, Surat-395002, Gujarat.
PH. NO.: (0261) 2364640-2364641

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

Amount in '00

Particulars	2023-2024		2022-2023	
Cash flow from operating activities				
Net Profit before Tax		247,912.36		82,081.22
Discontinued operations				
Profit before income tax including discontinued operations		247,912.36		82,081.22
Adjustments for				
Depreciation and amortisation expense	1,044.64		2,536.38	
Dividend Income	-	1,044.64	-	2,536.38
Operating Profit before Working Capital Changes		248,957.00		84,617.60
(Increase)/Decrease in trade receivables (current and non-current)	59,802.07		899,748.24	
(Increase)/Decrease in inventories	669,226.73		(566,629.90)	
(Increase)/Decrease in Short term loan and advances	6,042.40		(138,504.28)	
(Increase)/decrease in other current assets	10,679.84		(18,822.06)	
Increase/ (Decrease) in trade payables (current and non-current)	253,568.00		(26,855.44)	
Increase/(decrease) in provision	908.79		(3,875.44)	
Cash generated from operations		1,000,227.83		145,061.12
Income taxes paid		(22,915.57)		(9,187.71)
Net cash inflow from operating activities		1,226,269.26		220,491.01
Cash flows from investing activities				
(Increase)/Decrease in investments	(25,054.92)		-	
Fair Valuation of Equity Instruments reconsiged through OCI	-		-	
Addition (Deduction) in Property Plant & Equipment and Investment Property	-		(269.00)	
Dividend Received	-		-	
Net cash used in investing activities		(25,054.92)		(269.00)
Cash flow from financing activities				
Proceeds from issues of shares				
Proceeds from borrowings				
Transactions with non-controlling interests				
Dividend Paid				
Net cash from financing activities	-	-	-	-
Net increase (decrease) in cash and cash equivalents		1,201,214.34		220,222.01
Cash and cash equivalents at the beginning of the year		228,663.38		8,441.37
Cash and cash equivalents at end of the year		**1,429,877.72**		**228,663.38**

The accompaning notes are intergral part of these financial statements

In terms of our report attached
For KANSARIWALA & CHEVLI
Chartered Accountants
Firm Registration No. 123689W

Harivadan B. Kansariwala
Partner
Membership No. 032429
Peer Review No. 015136

Place: Surat
Date: 30-05-2024

For and on behalf of the Board of Directors

Shwetkumar Koradiya
Chairman & Managng Director
DIN: 03489858

Hardikbhai Patel
Whole Time Director &
Chief Financial Officer
PAN: CVJPP3938E

Jenish Bhavsar
Director
DIN: 08264511

Neha Shah
Company Secretary
ACS: 63972

KANSARIWALA & CHEVLI CHARTERED ACCOUNTANTS FRN 123689W SURAT

KANSARIWALA & CHEVLI CHARTERED ACCOUNTANTS FRN 123689W SURAT

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

Amount in '00

Particulars		2024-2025		2023-2024	
Cash flow from operating activities					
Net Profit before Tax			8,76,197.70		2,47,912.36
Discontinued operations					
Profit before income tax including discontinued operations			8,76,197.70		2,47,912.36
Adjustments for					
Depreciation and amortisation expense		2,210.78		1,044.64	
Dividend Income		-	2,210.78	-	1,044.64
Operating Profit before Working Capital Changes			8,78,408.48		2,48,957.00
(Increase)/Decrease in trade receivables (current and non-current)		(5,20,116.34)		59,802.07	
(Increase)/Decrease in inventories		(23,53,021.85)		6,69,226.73	
(Increase)/Decrease in Short term loan and advances		8,52,003.70		6,042.40	
(Increase)/decrease in other current assets		(88,095.34)		10,679.84	
Increase/ (Decrease) in trade payables (current and non-current)		16,46,721.20		2,53,568.00	
Increase/(decrease) in provision		1,353.68		908.79	
Cash generated from operations			(4,61,154.94)		10,00,227.83
Income taxes paid			1,67,447.48		(22,915.57)
Net cash inflow from operating activities			2,49,806.06		12,26,269.26
Cash flows from investing activities					
(Increase)/Decrease in investments		(1,76,546.14)		(25,054.92)	
Fair Valuation of Equity Instruments reconsiged through OCI		-		-	
Addition (Deduction) in Property Plant & Equipment and Investment Property		(60,072.26)		-	
Dividend Received		-		-	
Net cash used in investing activities			(2,36,618.40)		(25,054.92)
Cash flow from financing activities					
Proceeds from issues of shares					
Proceeds from borrowings					
Transactions with non-controlling interests					
Dividend Paid		-		-	
Net cash from financing activities			-		-
Net increase (decrease) in cash and cash equivalents			13,187.66		12,01,214.34
Cash and cash equivalents at the beginning of the year			14,29,877.72		2,28,663.38
Cash and cash equivalents at end of the year			**14,43,065.39**		**14,29,877.72**

In terms of our report attached

For KANSARIWALA & CHEVLI
Chartered Accountants
Firm Registration No. 123689W

Harivadan B. Kansariwala
Partner
Membership No. 032429
Peer Review No. 015136

Place: Surat
Date: 20-05-2025

For and on behalf of the Board of Directors

Shwetkumar Koradiya
Chairman & Managing Director
DIN: 03489858

Hardikbhai Patel
Whole Time Director &
Chief Financial Officer
PAN: CVJPP3938E

Yash Trivedi
Director
DIN: 09281016

Madhuriben Chhatrola
Company Secretary
ACS: 74197

STARLINEPS ENTERPRISES LIMITED SURAT

KANSARIWALA & CHEVLI CHARTERED ACCOUNTANTS FRN 123689W SURAT

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

Amount in '00

Particulars	2024-2025		2023-2024	
Cash flow from operating activities				
Net Profit before Tax		8,75,654.82		2,47,912.36
Discontinued operations				
Profit before income tax including discontinued operations		8,75,654.82		2,47,912.36
Adjustments for				
Depreciation and amortisation expense	2,210.78		1,044.64	
Dividend Income	-	2,210.78	-	1,044.64
Operating Profit before Working Capital Changes		8,77,865.60		2,48,957.00
(Increase)/Decrease in trade receivables (current and non-current)	(5,20,116.34)		59,802.07	
(Increase)/Decrease in inventories	(23,53,021.85)		6,69,226.73	
(Increase)/Decrease in Short term loan and advances	8,52,003.70		6,042.40	
(Increase)/decrease in other current assets	(88,095.34)		10,679.84	
Increase/ (Decrease) in trade payables (current and non-current)	16,46,721.19		2,53,568.00	
Increase/(decrease) in provision	1,503.68		908.79	
Cash generated from operations		(4,61,004.95)		10,00,227.83
Income taxes paid		1,67,447.48		(22,915.57)
Net cash inflow from operating activities		2,49,413.17		12,26,269.26
Cash flows from investing activities				
(Increase)/Decrease in investments	(1,66,546.14)		(25,054.92)	
Fair Valuation of Equity Instruments reconsiged through OCI	-		-	
Addition (Deduction) in Property Plant & Equipment and Investment	(60,072.26)		-	
Dividend Received	-		-	
Net cash used in investing activities		(2,26,618.40)		(25,054.92)
Cash flow from financing activities				
Proceeds from issues of shares				
Proceeds from borrowings				
Transactions with non-controlling interests				
Dividend Paid	-		-	
Net cash from financing activities		-		-
Net increase (decrease) in cash and cash equivalents		22,794.77		12,01,214.34
Cash and cash equivalents at the beginning of the year		14,29,877.72		2,28,663.38
Cash and cash equivalents at end of the year		**14,52,672.50**		**14,29,877.72**

In terms of our report attached
For KANSARIWALA & CHEVLI
Chartered Accountants
Firm Registration No. 123689W

Harivadan B. Kansariwala
Partner
Membership No. 032429
Peer Review No. 015136

Place: Surat
Date: 20-05-2025

For and on behalf of the Board of Directors

Shwetkumar Koradiya
Chairman & Managing Director
DIN: 03489858

Hardikbhai Patel
Whole Time Director &
Chief Financial Officer
PAN: CVJPP3938E

Yash Trivedi
Director
DIN: 09281016

Madhuriben Chhatrola
Company Secretary
ACS: 74197

STARLINEPS ENTERPRISES LIMITED SURAT

KANSARIWALA & CHEVLI CHARTERED ACCOUNTANTS FRN 123689W SURAT