

Prospectus for the offer of **9,000,000 (9 million)** ordinary shares in **Shreedhar Motors Limited** at **\$1.00 per share**, and subsequent listing on the South Pacific Stock Exchange (SPX).

18 DECEMBER 2025



Shreedhar Motors Limited

**SHREEDHAR
MOTORS**





NOTICE TO INVESTORS

This Prospectus is dated 18 December 2025.

RESPONSIBILITY STATEMENTS BY THE COMPANY

The directors and promoters of the Company have seen and approved the Prospectus. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm that there is no false or misleading statement or other facts which if omitted, would make any statement in the Prospectus false or misleading.

DISCLAIMER RESERVE BANK OF FIJI

This document has been registered with the Reserve Bank in accordance with the Companies Act 2015 (Fiji).

The Reserve Bank accepts no liability for any statement contained or information omitted from this document.

DISCLAIMER SOUTH PACIFIC STOCK EXCHANGE

The company making the offer intends to list its shares on the South Pacific Stock Exchange (SPX). SPX has granted the company an in-principle conditional listing pathway, subject to the company meeting specific post-listing requirements as outlined in this Prospectus. A formal listing application will be made to SPX upon successful completion of the initial public offering (IPO). SPX accepts no liability for any statement contained or information omitted from this document.

OTHER IMPORTANT INFORMATION

The fact that SPX may list the securities of the company is not to be taken in any way as an indication of the merits of the Company or the listed securities.

This Prospectus should be read in its entirety and consider the assumptions underlying the financial projections and risk factors that could affect the performance of the Company. Carefully consider these risks considering your personal circumstances and seek professional advice from your licensed investment adviser, before deciding to invest in the Company.

No person is authorised to give any information or make representation in connection with the listing which is not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by the Company.

No person named in this Prospectus warrants or guarantees the Company's performance or any return on investment made pursuant to this Prospectus.

NO OFFER WHERE OFFER WOULD BE ILLEGAL – FOREIGN SELLING RESTRICTIONS

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to register or qualify the Shares in any jurisdiction outside Fiji. The distribution of this Prospectus outside Fiji may be restricted by law and persons who come into possession of this Prospectus outside Fiji should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

PHOTOGRAPHS AND DIAGRAMS

Photographs used in this Prospectus without descriptions are only for illustration. The people shown are not endorsing this Prospectus or its contents. Diagrams used in this Prospectus may not be drawn to scale. The assets depicted in photographs in this Prospectus are not assets of the Company unless otherwise stated.



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CHAIRMAN'S MESSAGE

DEAR INVESTORS,

It is my privilege to present the prospectus for Shreedhar Motors Limited (SML) as we embark on the next chapter of our journey—our listing on the South Pacific Stock Exchange (SPX). Through this offer, we are inviting investors to participate in the growth of one of Fiji's most established and trusted automotive companies.

For nearly six decades, Shreedhar Motors Limited has been a trusted name in Fiji's automotive industry. From our beginnings as the distributor of Leyland buses and trucks to our current role as the authorised distributor for Ford and Subaru, our focus has remained constant: delivering quality vehicles, exceptional service, and long-term value to our customers and stakeholders.

STRONG FOUNDATIONS AND PERFORMANCE

Today, SML is a leading player in the Fijian motor industry with a nationwide presence, a fully integrated 4S model (Sales, Service, Spare Parts, Surveys), and an experienced management team. Our performance speaks to the strength of our business model: we operate with conservative gearing, have consistently paid dividends to shareholders, and maintain a strong balance sheet.

- Revenue grew **41.5%** in FY2024, continuing a five-year upward trend.
- Net profit margin was **12.9%**, reflecting disciplined cost management and operational strength.
- Shareholders have enjoyed dividends every year for the past 9 years, with a payout ratio in excess of **80%** of NPAT (being the target future payout ratio) in all five years up to FY2024.

These results reflect both the resilience of our brands and the trust of our customers.

GROWTH AND EXPANSION

We are now poised for the next phase of growth. Key initiatives already underway include:



Labasa expansion: Acquisition of commercial land at Wailevu, for the development of a new state-of-the-art 4S branch to serve the growing northern economy.

Nadi branch: Acquisition of land to establish a major presence in Fiji's vibrant tourism hub, extending our reach in the western corridor.



“
Shreedhar Motors is a profitable company with a proud history of dividend payments and a strong foundation for growth.
- Satya Prakash Maharaj
”



Diversification: Entry into new segments such as heavy commercial vehicles, as well as preparation to introduce hybrid and electric vehicles in line with global trends and Fiji's environmental commitments.



Digital transformation: Successful migration of our systems and dealership management platform to the cloud, launch of a modern website, and expansion of our digital marketing presence to over 40,000 engaged social media followers.

These initiatives position SML for sustainable growth in a rapidly evolving automotive market.

“

With new branches in Labasa and Nadi, and diversification into emerging segments, we are building the future of mobility in Fiji.

”

GOVERNANCE AND RESPONSIBILITY

As we transition into a listed entity, we are committed to the highest standards of corporate governance, accountability, and transparency. Our Board combines deep industry knowledge with new-generation expertise, ensuring a balance of continuity and innovation. We are equally committed to corporate social responsibility, with long-standing investments in solar energy, community initiatives, and charitable partnerships that align with Fiji's development and climate goals.

A COMPELLING INVESTMENT PROPOSITION

SML offers investors a unique combination of stability and growth. We are a profitable company with a strong balance sheet, conservative gearing, and a proven history of dividend payments. We are strategically expanding our footprint across Fiji and into new market segments, aligning with global automotive trends while meeting the needs of Fijian consumers. Importantly, shareholders will also benefit from favourable tax incentives available under SPX listing rules.

LOOKING AHEAD

Our listing marks an exciting milestone for Shreedhar Motors, but it is also an invitation—for you to join us in building on a legacy of trust and performance while participating in our growth journey. Together, we will shape the future of mobility in Fiji.

On behalf of the Board and Management, I thank you for your interest in Shreedhar Motors Limited and invite you to share in our vision and success.

Sincerely,

Satya Prakash Maharaj
Chairman of the Board
Shreedhar Motors Limited

A photograph of a modern building with a large glass facade and a curved entrance. Above the entrance is a prominent sign with the text "SHREEDHAR" in red 3D letters and "MOTORS LIMITED" in blue 3D letters. In front of the building, a dark-colored Ford Raptor truck is parked on a circular driveway. The sky is blue with some white clouds.

SHREEDHAR
MOTORS LIMITED

PART 1

**SUMMARY OF THE ISSUER
AND THE OFFER**

This Summary section only highlights the key information from other parts of this Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Prospectus prior to deciding on whether to invest in this offer of shares.

1.1 PROSPECTUS

This Prospectus contains information about the public offer and potential listing of Shreedhar Motors Limited (“Shreedhar Motors”) and the quoting of up to **130,000,000 (130 million)** fully paid ordinary shares on the South Pacific Stock Exchange (SPX), including **9,000,000** new shares offered under this Prospectus.

All ordinary shares are fully paid and rank equally with the existing ordinary shares in all respects including with regards to voting, dividends, and liquidation.

Upon completion of the Private Placements and Public Offer, the capital structure of the company will be **130,000,000 (130 million)** Ordinary Shares with:

- **108,000,000 (108 million)** shares being held by the existing shareholders of the company.
- **10,000,000 (10 million)** shares will be held by new Institutional Investors by way of share acquisition of **9,000,000** shares at **\$0.95 per share** from Founder Shareholders which will be executed via Special Crossing on the SPX on the day of listing and issue and allotment of further **1,000,000 (1 million)** new shares at **\$0.95 per share** to the Institutional Investors. The commitment of the Institutional Investors to these Private Placements are non-binding and the Institutional Investors must confirm their commitment on or before **18 February 2026** by way of executing the Share Purchase Agreement and payment for the Private Placement.

As at **27 October 2025**, the company has received Non-Binding Expressions of Interest for Private Placement from the following Institutional Investors:

NAME	NUMBER OF SHARES
iTaukei Trust Fund Board	3,000,000
Fijian Holdings Unit Trust	3,000,000
BSP Life (Fiji) Limited	3,000,000
iTaukei Land Trust Board	1,000,000
TOTAL	10,000,000



- **3,000,000 (3 million)** shares will be held by the Employee Share Scheme which will be by way of transfer of the shares by Founder Shareholders to the Employee Share Scheme at \$nil consideration executed via Special Crossing on the day of SPX listing.

- **9,000,000 (9 million)** shares are available for subscription pursuant to this Prospectus.

It is anticipated that listing on the SPX will occur on **17 March 2026**. The price at which the shares will be quoted will be the last closing price on the day of listing. Assuming the listing price is equal to that minimum price of **\$1.00**, then the market capitalisation of the Company at the point of listing is expected to be approximately **\$130,000,000 (\$130 Million)** based on issue price of **\$1.00** per share for Public Issue.

1.2 IMPORTANT DATES [INDICATIVE]

KEY MILESTONES	DATE
Prospectus Lodgement Date	18 December 2025
Opening Date of Public Offer	22 December 2025
Execution of Share Purchase Agreement for Private Placement	18 February 2026
Closing Date of Public Offer	27 February 2026
Allotment and issue of Shares under the Offers	6 March 2026
Expected dispatch of holding statements	12 March 2026
Listing Date - Shares expected to begin trading on SPX	17 March 2026



1.3 DATES MAY CHANGE

The above timetable is indicative only. All times are stated in Fiji Time. The Company reserves the right to vary any of the dates and times set out above, subject to the Companies Act 2015 and other applicable laws. In particular, the Company may close the Offers early, extend the Closing Date, or accept late applications without prior notice to recipients of this Prospectus or applicants.

Any changes to the Offer timetable will be communicated through print and social media, the Company's website, participating stockbrokers, and other relevant advertising platforms.

Investors are encouraged to submit applications as soon as practicable after the Offers open.

1.4 KEY OFFER AND PROPOSED LISTING STATISTICS

\$9M

Proceeds to the Company from issue of 9,000,000 Shares under public offer if fully subscribed at issue price of \$1.00 per share

108M

Total number of Shares held by the existing Shareholders

10M

Private Placement Institutional Shareholders

3M

Employee Share Scheme

9M

Public Shareholders

1,000 SHARES AND THEREAFTER IN MULTIPLES OF 100 SHARES

Minimum Subscription of Shares

\$130M

Indicative Market Capitalisation

\$1 PER SHARE

Issue Price



1.5 THE COMPANY

Shreedhar Motors Limited (the Company) operates in Fiji as a licensed motor vehicle distributorship under the Land Transport Authority (LTA). The Company was incorporated on 21 April 1965 as a private company (number 708) and converted to a public company on 31st October, 2025. It holds an Authorised Motor Vehicle Dealer (AMVD) licence issued by the LTA, and all branches operate in compliance with LTA facility standards.



1.6 KEY FEATURES OF COMPANY'S BUSINESS

The Company was established in 1965 by its founder, Shree Dhar Maharaj, a pioneer in Fiji's public transport industry. Initially, it was the sole agent and distributor of Leyland bus chassis and trucks in Fiji.

In 1994, the Company expanded its operations by acquiring the Ford and Subaru franchises, positioning itself as a significant franchisee in the Fiji automotive market. Since then, it has continued to develop its facilities and customer offering to support long-term growth and customer loyalty.

A major milestone in this development was the opening of a modern dealership and service complex in Vatuwaqa, Suva, in 2008, followed by the establishment of a dedicated Subaru showroom in 2017. These facilities support both the Ford and Subaru brands, with Ford specialising in pickup trucks (ranging from commercial vehicles to luxury twin-cabs) and Subaru offering a portfolio of passenger cars and SUVs.

The Company operates with a conservative financial structure, with no debt funding secured against its assets or business operations. It has a track record of consistently paying dividends to shareholders, reflecting stable performance and prudent financial management. The Company also employs approximately 107 staff across its head office and branch network, forming a skilled and experienced workforce that underpins its operations and customer service.

The Company's head office and principal operations are based in Vatuwaqa, Suva, with additional branches in Lautoka, Labasa, and Lami. Its business model follows the "4S" dealership approach—providing Sales, Service, Spare Parts and Surveys. This integrated model allows the Company to deliver a complete customer experience, from vehicle purchase through to maintenance and access to genuine parts.

See Part 3 for further details.

1.7 KEY RISKS OF COMPANY'S BUSINESS AND THE OFFER

Any investment in listed shares has risks associated with it and there can be no guarantee that the shares on offer will trade at or above the minimum issue price of \$1.00. Furthermore, dividends are dependent upon profits and there is no guarantee that forecasts of future profits will be met.

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence operating and financial performance in the future. These risks can impact on the value of an investment in the securities of the Company.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. However, some risks are unpredictable and the extent to which they can effectively manage them is limited.

The key risks associated with the nature of the Company's business operations, and the Offer are set out in **Part 12**.



1.8 KEY INFORMATION ABOUT THE FINANCIAL PERFORMANCE AND PROJECTIONS OF THE COMPANY

OVERVIEW

Shreedhar Motors Limited (“SML”) has demonstrated consistent growth in both sales and profitability over the past three years, reflecting the strength of its Ford and Subaru brands, highly regarded dealership and service operations, and disciplined cost management. The Company’s financial performance has improved substantially during the period 2022 to 2024, reflecting not only post-pandemic recovery but also the introduction of “Next Generation” vehicle models.

Looking ahead, SML’s projections indicate continued revenue growth and margin expansion over the forecast period to 2028, underpinned by organic growth in vehicle sales and efficiency gains. A conservative approach has been taken to growth projections for the 2026 to 2028 years. Growth after those years is expected to accelerate underpinned by completions of the new showroom and servicing facilities at Nadi and Labasa.

HISTORICAL FINANCIAL PERFORMANCE

Between FY2022 and FY2024, total sales increased **from FJD 30.7 million to FJD 51.5 million**, representing a compound annual growth rate of approximately **29%**. Gross profit increased from **FJD 8.1 million to FJD 11.5 million**, while EBITDA rose from **FJD 7.2 million to FJD 10.2 million**, reflecting an improvement in operating efficiency and scale.

Net Profit After Tax (NPAT) increased from **FJD 5.0 million** in 2022 to **FJD 6.6 million** in 2024, representing a compound annual growth rate of over **15%**. The six months ended 30 June 2025 reported NPAT of **FJD 2.9 million**, positioning the Company well for a strong full-year outcome.

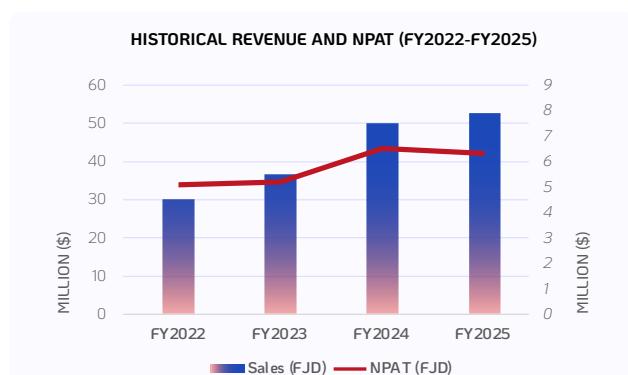
Revenue growth during FY2023 and FY2024 was supported by the successful launch of new vehicle models, including the Next-Generation Ford Ranger and Subaru Crosstrek. Both were exceptionally well-received in the Fijian market. The Ford Ranger has since become the leading double-cab model in Fiji, while Subaru models such as the Outback, Forester, and Crosstrek continue to build on the brand's reputation for reliability, safety, and EyeSight Technology, features that differentiate SML's portfolio in the local market.



Key balance sheet highlights include:

- Total assets grew from **FJD 26.6 million** in 2022 to **FJD 32.5 million** in 2024, further increasing to **FJD 53.4 million** as at 30 June 2025 following the property revaluations and restructuring.
- Net assets improved to **FJD 28.9 million** as at 30 June 2025 following the property revaluations and restructuring.
- Inventory levels expanded in line with the growing vehicle franchise footprint.

Revenue and profit have grown steadily since 2022, reflecting the resilience of core dealership operations and strong brand performance.



Note: 2025 reflects a combination of historical results for the six months ended 30 June 2025 and forecast for the six months ending 31 December 2025

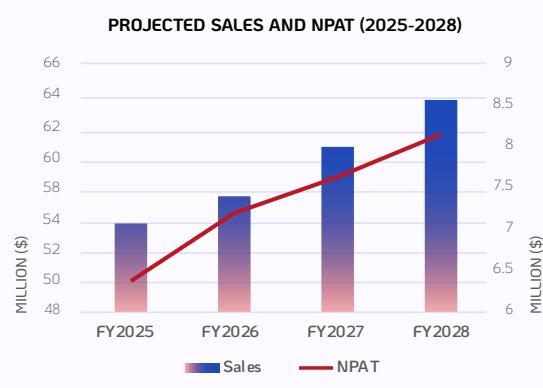
PROSPECTIVE FINANCIAL INFORMATION (2025–2028)

SML's financial projections anticipate continued strong performance post-listing. Sales are forecast to increase from **FJD 54.2 million** (forecast full year ending 31 December 2025) to **FJD 64.8 million** by FY2028, an implied annual growth rate in excess of 6% over the forecast horizon.

Profitability is expected to strengthen, with NPAT projected to rise from **FJD 6.4 million** (Projected 2025) to **FJD 8.5 million** by FY2028, supported by:

- Steady growth in vehicle and service sales.
- Operational efficiencies from scale and systems integration.
- Stable cost environment and consistent gross margin performance.
- Benefit of the 15% concessional listed company tax rate.

Forecast EBITDA margin is projected to remain healthy at approximately **18–19%**, reflecting management's disciplined approach to cost control and inventory optimisation.



Sales and profit are projected to continue rising through 2028, supported by market share gains.



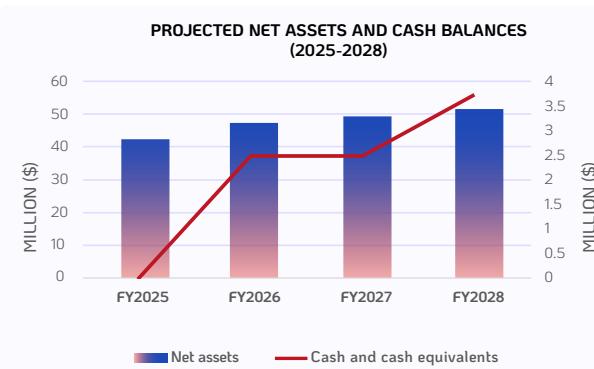
Forecast margins are expected to remain robust, reflecting steady gross margin performance and prudent cost control.

BALANCE SHEET STRENGTH

SML's projected balance sheet reflects a strong financial position and low gearing:

- Net assets are expected to increase from **FJD 28.9 million** as at 30 June 2025 to **FJD 51.0 million** by 31 December 2028.
- Cash balances are projected to grow to **FJD 3.7 million** by FY2028, supported by strong operating cash inflows.
- Total liabilities are forecast to remain broadly stable, demonstrating prudent capital management and limited debt exposure.

In line with IFRS 16, the balance sheet reflects recognition of right-of-use assets and lease liabilities associated with dealership premises. Borrowings and payables remain within prudent levels, with fluctuations primarily reflecting vehicle importation cycles.

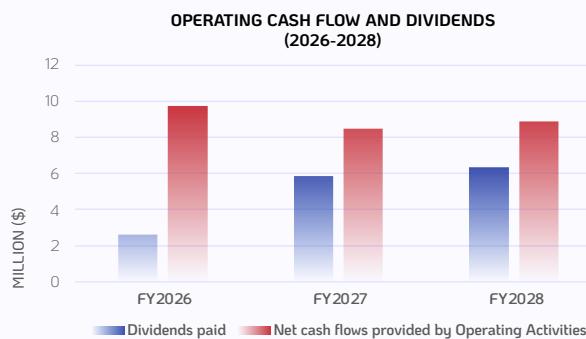


Net assets and liquidity are projected to strengthen over the forecast period, positioning the Company with a strong balance sheet.

CASH FLOW OUTLOOK

Operating cash flows are forecast to remain robust, averaging approximately **FJD 9 million** annually between 2026 and 2028. This provides a solid base to fund expansion and dividend distributions, with forecast dividends on a cash flow basis of **FJD 2.6 million**, **FJD 5.85 million**, and **FJD 6.3 million** over 2026–2028 respectively. Interim dividends are projected at 2.0 cents in approximately October each year with final dividends of 2.50 cents (in respect of the 2026 financial year), 2.85 cents (2027) and 3.25 cents (2028) payable in approximately May of the following years. This represents a payout of 80 per cent of NPAT which is considered sustainable as the major capital expenditure projects will be funded by the proceeds of the IPO.

SML has maintained a strong dividend policy in the past, declaring approximately **FJD 23.2 million** in ordinary dividends over the past five years, demonstrating robust shareholder return discipline.



Note: Dividends are shown on a cash basis. Accordingly, the amount for FY2026 represents only the interim dividend of 2 cents per share. Final dividends are paid in subsequent years.

Operating cash flows are expected to comfortably support dividend distributions, highlighting a sustainable return profile.

SUMMARY

SML's strong historical track record and robust outlook, position it as a leading automotive group in the Fijian market. The combination of consistent revenue growth, healthy margins, and disciplined balance sheet management provides a compelling investment proposition. The Company's strategic expansion of showroom infrastructure, product leadership across key vehicle segments, and ongoing focus on operational efficiency are expected to deliver sustained shareholder value in the years ahead.



1.9 KEY INFORMATION ABOUT THE DIRECTORS AND SENIOR MANAGEMENT

LEADERSHIP AND MANAGEMENT

Shreedhar Motors is led by an experienced Board of Directors supported by a seasoned executive and middle management team. The Company's leadership combines deep industry knowledge, long-standing tenure, and a commitment to operational excellence.

BOARD OF DIRECTORS



**SATYA PRAKASH
MAHARAJ
CHAIRMAN**



**VIJAY PRAKASH
MAHARAJ
DIRECTOR**



**ATAM GYAN PRAKASH
MAHARAJ
DIRECTOR**



**NEERAJ ABHINESH
MAHARAJ
DIRECTOR**



**ARVIN NARAYAN
COMPANY SECRETARY**

Post-listing on SPX, the Company will appoint additional independent directors to ensure that at least one-third of the Board consists of independent members, in compliance with SPX listing rules.



EXECUTIVE MANAGEMENT

CHIEF EXECUTIVE OFFICER

Arvin Narayan was appointed Chief Executive Officer in 2008. He has 17 years of experience as CEO and 43 years of service with Shreedhar Motors, having commenced his career with the Company in May 1982 as an Internal Auditor.

SENIOR MANAGEMENT TEAM

NAME	POSITION	YEARS OF SERVICE
Arvind Narayan	Chief Executive Officer	43
Arvind Prasad	National Manager, Sales & Marketing	11
Ravindra Singh	National Parts & Service Manager	38
Jai Kumar	Chief Financial Officer	8 months

MIDDLE MANAGEMENT TEAM (BRANCH AND DEPARTMENTAL MANAGERS)

NAME	POSITION	YEARS OF SERVICE
Rasheed Ali	Sales Manager - Ford	10
Raj Kumar	Sales Manager - Subaru	7
Reginal Ram	Service Manager - Suva	18
Ravind Narayan	Lami Branch Manager	11
Umit Narayan	Lautoka Branch Manager	10
Satendra Prasad	Labasa Branch Manager	6
Vinit Singh	Senior Accountant	2
Monish Dayal	Credit Controller	4

INTERESTS AND BENEFITS

There are no significant interests or benefits of directors and their related parties other than those disclosed under **Part 6 - Related Party Transactions** in connection with the offer, except in their positions as shareholders of the company, as detailed in **Part 1, Section 1.11**.

See Part 4 for further details.

1.10 KEY TERMS AND CONDITIONS OF THE OFFER

The offer of ordinary shares in Shreedhar Motors Limited allows investors to acquire equity interests in the Company.

The key terms and conditions of the offer are:

- **Application Process:** Applications for Shares under the Public Offer can only be made by completing and lodging an Application Form contained in this Prospectus.
- **Minimum and Incremental Applications:** The minimum application is for one thousand (1,000) shares and in multiples of one hundred (100) shares thereafter.
- **Issue Price and Payment:** The issue price is payable in full on application, with all application monies to be held in Trust in accordance with the Companies Act.
- **Irrevocability of Applications:** To the extent permitted by law, applications under the Public Offer are irrevocable once lodged.
- **Right to Withdraw or Vary the Offer:** The Company reserves the right to withdraw or vary the offer, in whole or in part, at any time before the issue of shares to successful applicants. If the offer does not proceed, or if an applicant is not allotted shares, application monies will be refunded within seven (7) business days following the completion of the share allocation process.
- **No Interest on Refunds:** No interest will be paid on any refunded application monies arising from withdrawal or non-allotment.
- **Investor Advice:** Applicants who are uncertain about any aspect of the Offer, or who are unsure whether an investment in the Company is suitable for them, should seek independent advice from a solicitor, stockbroker, accountant or other qualified professional adviser before submitting an application.

See Part 2 for further details.



1.11 THE CAPITAL STRUCTURE OF THE COMPANY

1.11.1 SHARE CAPITAL DETAILS - ORDINARY SHARES

The Ordinary Shares in the company are held as follows:

SHAREHOLDER-PRIOR TO PRIVATE PLACEMENT	TOTAL SHARES BEFORE CAPITAL RESTRUCTURE		TOTAL SHARES AFTER CAPITAL RESTRUCTURE*		% OF SHAREHOLDING
	0%	10%	20%	30%	
Arvin Narayan & Arvind Prasad Atf Tiwari Family Trust (Satya Prakash Maharaj & Family)	130,078		40,000,000		33.33%
Arvin Narayan & Vikash Singh Atf Vijay Prakash Maharaj Family Trust (Vijay Prakash Maharaj & Family)	130,026		39,984,000		33.32%
Atam Gyan Prakash Maharaj	130,078		40,000,000		33.33%
Vijay Prakash Maharaj	52		16,000		0.01%
Total	390,234		120,000,000		100%

*The company has declared special dividends of \$419,532 out of retained earnings which has been reinvested by the existing shareholders at \$2.00 per share and thereafter, shares were split on the basis of 1 share held divided into 200 shares.

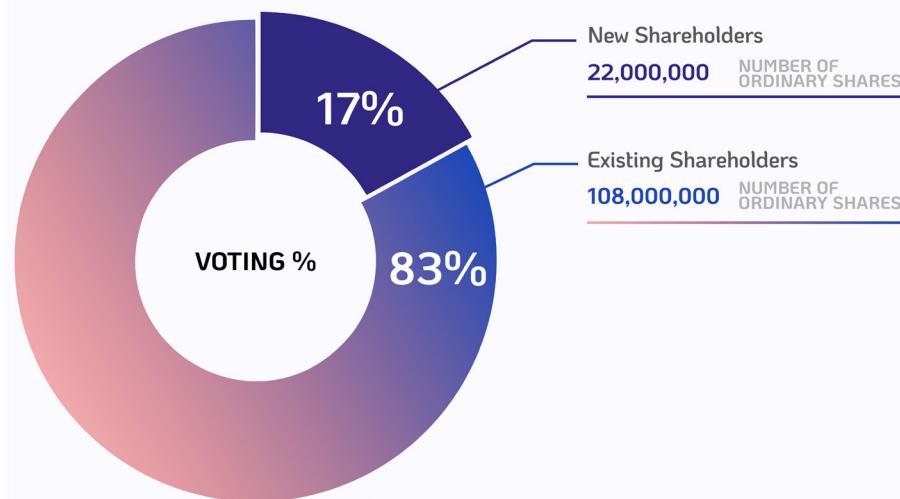
1.11.2 SHARE CAPITAL DETAILS UPON CONCLUSION OF THE OFFER

The indicative proposed Capital Structure after the proposed Capital Restructure, Private Placements and Listing of Shreedhar Motors on SPX will be as follows:

SHAREHOLDER	TOTAL PROPOSED SHARE POST LISTING			% OF SHAREHOLDING
	0%	10%	20%	
Arvin Narayan & Arvind Prasad Atf Tiwari Family Trust (Satya Prakash Maharaj & Family)		36,000,000		27.69%
Arvin Narayan & Vikash Singh Atf Vijay Prakash Maharaj Family Trust (Vijay Prakash Maharaj & Family)		36,000,000		27.69%
Atam Gyan Prakash Maharaj		36,000,000		27.69%
Private Placement Shareholders		10,000,000		7.69%
Employee Share Scheme		3,000,000		2.31%
Public Issue Shareholders		9,000,000		6.92%
Total		130,000,000		100%



Placements to Institutional Investors will occur by way of Share sale by existing Founder Shareholders or by issuance of new shares by the Company.



1.12 DIVIDEND POLICY

In accordance with the dividend policy adopted by the Company, subject to provisions of the Companies Act, 2015, the directors subject to prudential requirements, propose to distribute up to eighty percent (80%) of its profits by way of dividend and the balance will be retained for reinvestment in the Company. Based on projections, the directors expect dividend payments on the ordinary shares to be maintained in the range of 4.5 cents (\$0.045) to 5.25 cents (\$0.0525) per share per year during the next three (3) years, provided the financial projections are met.

It is expected that interim dividends will be paid in October each year and final dividends will be paid in May of the following year following the Annual General Meeting.

The recommendation of dividends in future years will be at the sole discretion of the directors and dependent upon the Company's earnings, financial condition and other prevailing factors and capital requirements of the Company as the Directors consider relevant. The dividend policy will be subject to ongoing review to ensure the policy remains in the best interest of the shareholders and the Company.

The dividend payment history on ordinary shares of the Company for the last 9 years and proposed dividends for Three (3) years are:

FINANCIAL YEAR	DIVIDEND DECLARED (F\$)	DIVIDEND PER SHARE (F\$)	NUMBER OF SHARES
31 December 2016	3,570,641	9.15	390,234
31 December 2017	3,395,036	8.70	390,234
31 December 2018	2,341,404	6.00	390,234
31 December 2019	3,316,989	8.50	390,234
31 December 2020	1,560,936	4.00	390,234
31 December 2021	1,951,170	5.00	390,234
31 December 2022	4,877,925	12.50	390,234
31 December 2023	5,073,042	13.00	390,234
31 December 2024	9,755,850	25.00	390,234
31 December 2026 (projected)	5,850,000	0.045	130,000,000
31 December 2027 (projected)	6,305,000	0.0485	130,000,000
31 December 2028 (projected)	6,825,000	0.0525	130,000,000

In addition to the above ordinary dividends, special dividends totalling \$19,062,711 were declared to the founder shareholders on 30 October 2025 from the proceeds of sales of non-core assets being an investment in a subsidiary company and surplus investment properties.



1.13 REASONS FOR LISTING

The proposed listing of Shreedhar Motors Limited (SML) on the SPX aligns with the Government's policy of promoting broader public participation in commerce and supporting the continued development of Fiji's capital markets.

Through public listing, SML will broaden its shareholder base, providing investment opportunities for institutions, business partners, customers, suppliers, employees, and Fiji citizens to participate in the ownership of a well-established and successful Company.

Listing will also position SML to access new sources of equity capital to support future expansion, including:

- **Funding strategic growth initiatives:** utilisation of offer proceeds to finance property developments, acquisitions, and other organic growth opportunities; and.
- **Enhancing market liquidity:** establishing a transparent and tradable market for SML shares, thereby creating an avenue for investors to buy and sell shares efficiently.

In addition, under current tax legislation, dividends paid by listed companies to resident shareholders are exempt from income tax, and any capital gains arising from the sale of listed shares are exempt from Income Tax and Capital Gains Tax, providing further benefit to shareholders.



1.14 COMPANY STRUCTURE

The Company operates independently without subsidiaries. Its head office is located on Karsanji Street, Vatuwaqa, Suva, and houses fully integrated dealership facilities, including separate showrooms for Ford and Subaru vehicles, a workshop, spare parts division, warehouses, and a bonded area. In addition, the Company maintains branch operations in Lami, Lautoka, and Labasa.

1.15 FUNDING FACILITIES

The Company has no medium or long-term borrowings. It utilises an overdraft facility with Australia and New Zealand Banking Group to manage working capital needs.

1.16 OUR VISION



Shreedhar Motors aims to be the trusted leader in Fiji's automotive industry, recognised for quality products, modern facilities and efficient service.

1.16.1 OUR MISSION



The Company is committed to delivering a positive vehicle purchase and ownership experience through market-leading products, high-quality facilities, and customer-focused service. It strives to be the dealer of choice for customers, the employer of choice for staff, and a recognised leader in the motor industry.

1.16.2 CORE VALUES



The Company's core values underpin its operations and guide its approach to customers, employees, and stakeholders. They reflect the principles that shape decision-making, drive performance, and support long-term sustainability.

- **Accountability and Ownership:** Taking responsibility for actions, decisions, and their outcomes.
- **Collaboration & Teamwork:** Promoting shared effort, open communication, and mutual support to achieve common goals, while respecting diverse perspectives and ideas.
- **Continuous Improvement and Innovation:** Embracing new technologies and practices to enhance efficiency and effectiveness, and constructively challenging the status quo.
- **Individual Excellence:** Demonstrating pride in work, a commitment to growth, and consistently striving for high performance.
- **Leadership:** Leading by example, enabling people to realise their potential, and turning vision into reality.
- **Customer Service:** Delivering service that fosters loyalty and creates long-term value for customers.



PART 2
**DETAILS OF
THE OFFER**

2.1 STRUCTURE OF THE OFFER

Under this Prospectus:

- **Number of Shares Offered:** A total of 9,000,000 new ordinary shares in SML are offered for subscription at a minimum issue price of \$1.00 per share.
- **Total Funds to be Raised:** Based on the minimum issue price, the Offer seeks to raise a total of \$9,000,000.
- **Offer Eligibility:** The Offer is open to the public, and all investors are eligible to apply. To satisfy South Pacific Stock Exchange (SPX) listing requirements, the Company must have a minimum of 50 public shareholders collectively holding at least 20% of its issued ordinary shares. The company has provided undertaking to SPX to meet the public shareholding requirements of 20% within 18 months of listing.
- **Allotment and Discretion:** All share allotments will be made at the discretion of the Directors. Further details are provided in section 2.3.
- **Conditional on Listing Approval:** The allotment of shares is conditional upon SPX approving the Company's application for listing.
- **Application Monies:** All application monies will be held in trust in accordance with the Companies Act 2015, pending allotment. Application monies will be refunded if an applicant is not allotted shares. Refer to section 2.3 for further details.
- **Minimum Subscription:** The minimum subscription amount is \$1,000, equivalent to 1,000 ordinary shares.
- **Additional Applications:** Applications for additional shares must be made in multiples of 100 shares beyond the minimum application.
- **Offer Closing Date:** The Offer is scheduled to close on 27 February 2026, unless extended. The Directors reserve the right to extend the closing date by resolution made at least fourteen (14) days prior to the scheduled closing. Any extension will be announced on the Company's website and advertised in a daily newspaper circulating in Fiji.
- **Listing Application:** The Company is applying for the listing of all its ordinary shares on the South Pacific Stock Exchange (SPX).

The founding shareholders intend to retain a minimum 60 percent (60%) shareholding, being 78,000,000 (78 million) shares for a period of at least ten (10) years from the date of listing.



2.2 HOW TO INVEST IN THE COMPANY

Applications for Shares may only be made by completing and lodging the Application Form contained in, or accompanying, this Prospectus. Instructions for completion and lodgement are set out on the reverse of the Application Form.

Applications must be for a minimum of 1,000 (one thousand) ordinary shares and thereafter in multiples of 100 (one hundred) shares.

2.3 ALLOCATION OF SHARES

The number of shares allocated to each applicant will depend on the total number of applications received by the Company:

- 1. Undersubscription:** If the total number of shares applied for is less than the total shares available, all valid applications will be fully allotted. The minimum subscription amount is \$5,000,000 and if the minimum subscription amount is not reached, then the company will refund all the application monies within seven (7) business days after the Offer Closing Date.
- 2. Oversubscription:** If the total applications exceed the number of shares available, the Company reserves the right to reject any application or to allot a lesser number of shares than applied for. In the event of oversubscription, allotments may be made on a pro-rata basis at the discretion of the Directors.

Where an application is accepted in part only, the balance of the application monies will be refunded within seven (7) business days following completion of the share allocation process. No interest will be paid on refunded amounts.

The allocation of shares is expected to be completed within seven (7) business days after the Offer Closing Date. Shareholding statements will be issued and dispatched to successful applicants at the same time.

2.4 USE OF PROCEEDS OF THE OFFER

The net proceeds from the Public Issue will be strategically applied to fund Shreedhar Motors next phase of growth and to strengthen its capital position as it transitions to a listed company. These funds will support initiatives designed to enhance operational capacity, market reach, and long-term shareholder value.

The primary uses include:

- Funding Property Development Projects:** To finance the construction of modern, purpose-built dealership and service facilities on land already owned by the Company in Labasa and Nadi. These investments will enhance customer access, improve brand representation, and support increased vehicle and parts throughput.
- Future Acquisitions & Diversification:** To provide capital for strategic acquisitions and diversification initiatives, including entry into heavy commercial vehicles and related mobility segments. This supports Shreedhar Motor's long-term strategy of expanding revenue sources beyond its core passenger-vehicle base.
- Working Capital and Inventory Growth:** To strengthen working capital and support organic growth in vehicle and parts inventory. This ensures the Company maintains sufficient liquidity and inventory flexibility to meet growing customer demand and manufacturer supply cycles.

The planned deployment of funds is consistent with Shreedhar Motors disciplined approach to capital management and its goal of delivering sustainable earnings and enhanced shareholder returns post-listing.

2.5 EXPENSES OF THE OFFER

The expenses of the offer, including SPX listing Fees are expected to amount to approximately 5% of the proposed issue. These costs will be borne by the company. A breakdown of the estimated expenses is set out below:

FEES (VEP)	AMOUNT
Independent Valuation Research Report	\$12,000
Professional fees and charges - Investment Adviser	\$185,000
Independent Accountant's Report	\$24,000
Marketing costs	\$21,800
Legal costs	\$21,350
Listing fees	\$12,500
Brokerage	\$100,000
Other expenses (including contingencies)	\$80,000
Total	\$456,650

Brokerage fees cover services provided by licensed stockbrokers in connection with both the private placement of shares to institutional investors and the public purchase of shares arranged through brokers.

2.6 EMPLOYEE SHARE SCHEME

The Company has established an Employee Share Scheme to recognise and reward the contribution of its employees. Under this arrangement, the founding shareholders will transfer, on a pro-rata basis, a total of 3 million shares into a trust established for the benefit of employees.

Dividends received on these shares are held within the trust. At the end of each financial year, employees may be eligible for a distribution provided they have (i) remained in full-time service with the Company for the full year, and (ii) are on the Company's payroll at the time the dividend is declared. The Trustees of the trust retain absolute discretion as to whether distributions are made, the amount of any distribution, and the allocation among eligible employees.

This scheme is designed to align employee interests with the long-term performance of the Company, while supporting retention and fostering a culture of ownership and shared value.



PART 3

OVERVIEW OF THE COMPANY

3.1 OVERVIEW OF THE MOTOR VEHICLE SALES INDUSTRY

INDUSTRY OVERVIEW

The motor vehicle sales industry is a key sector in Fiji, encompassing the import, distribution, retail, and servicing of vehicles. It contributes significantly to national revenue through taxes and duties and provides employment across sales, service, and parts operations. Shreedhar Motors Limited (SML), as one of Fiji's leading authorised dealerships, operates within this dynamic market with a fully integrated business model and a long-standing history of operational excellence.



MARKET COMPOSITION AND PARTICIPANTS

The Fijian automotive market is composed of:

- **Authorised Dealerships:** Represent global automotive brands and provide new vehicle sales with comprehensive after-sales service. Shreedhar Motors (Ford and Subaru), Carpenters Motors (Hyundai, Isuzu), and Asco Motors (Toyota) are among the major players. SML's nationwide footprint, combined with dedicated facilities for sales, service, spare parts and surveys (4S model), provides a competitive advantage in delivering a seamless customer experience.
- **Independent Dealers:** Numerous independent dealerships operate across Fiji, offering both new and used vehicles, often catering to niche markets or specific consumer preferences.
- **Service Providers:** A network of service centres, parts suppliers, and accessory retailers supports the industry, ensuring the maintenance and enhancement of vehicles throughout their life cycle.

There are eight primary new vehicle dealerships in Fiji. Based on FMTA data, SML holds approximately 12.5% market share, reflecting its position as a leading multi-brand dealership.

The second-hand vehicle market constitutes roughly two-thirds of total vehicle sales, with approximately 100–150 dealers primarily offering Japanese imports. SML's fully compliant 4S model distinguishes it from many second-hand dealers that lack formal service and parts infrastructure, reinforcing its reputation for quality and reliability.

REGULATORY ENVIRONMENT

Authorised dealerships in Fiji must hold an Automotive Motor Vehicle Dealer (AMVD) licence issued by the Land Transport Authority (LTA), renewable annually. Licensing requirements cover facilities, backup service and parts, showroom infrastructure, tools, and specialised equipment. Section 54 of the LTA Act provides a regulatory framework to ensure fair trade, consumer protection, and market transparency.

SML has maintained full compliance with AMVD requirements since inception, demonstrating consistent adherence to regulatory and ethical standards. In addition, SML operates under long-standing distributorship agreements with Ford and Subaru (since June 1994), which impose rigorous standards for sales, service, and customer experience. This ensures that SML not only meets regulatory requirements but also exceeds industry expectations in operational and service quality.

Technical standards for vehicle emissions have been implemented, including Euro 4 for unleaded petrol and Euro 5 for diesel (effective 2019). Fiji is also committed to net-zero carbon emissions by 2050 under the Low Emission Development Strategy (LEDS) and the Climate Change Act 2021, which may shape future import and compliance requirements. SML's proactive approach to environmental compliance positions it to adapt to evolving regulatory frameworks efficiently.





MARKET PERFORMANCE AND TRENDS

The Fijian automotive market has demonstrated resilience and growth:

- **Economic Growth:** Total sales in wholesale and retail trade, including vehicles, reached FJD 6.89 billion in 2024, a 4.6% increase from the previous year.
- **Consumer Preferences:** There is growing interest in fuel-efficient and environmentally friendly vehicles, including hybrids and electric vehicles (EVs), although conventional vehicles remain the majority. SML's established franchises and broad product range enable it to meet current demand while remaining well-positioned for emerging trends.
- **SUV and Light Commercial Vehicles:** These segments account for approximately 88% of the market, reflecting consumers' preference for larger, versatile, and reliable vehicles. SML's portfolio aligns with these trends, with Ford specialising in pickup trucks and Subaru offering passenger vehicles and SUVs.
- **Infrastructure Developments:** Improvements in road networks and related infrastructure are expected to support continued market growth, enhancing access to SML's nationwide operations.

NEW ENTRANTS AND MARKET TRANSFORMATION

Technological innovation and changing consumer expectations are transforming the automotive industry. Trends include:

- Increased imports of second-hand Japanese vehicles since 2012, including hybrid models benefiting from duty exemptions.
- Selective EV imports since 2022, including Fiji's first electric car (MG ZS EV) and electric tourist coaches (Rosie Travel Group).
- Strategic partnerships, such as Flour Mills of Fiji with Chinese EV manufacturers, expanding EV availability in the region.

SML's strategic focus on market-leading brands, dedicated service infrastructure, and customer loyalty enables it to respond to these market changes. The Company is well-positioned to incorporate hybrid and electric vehicles as demand grows, while continuing to leverage its core strengths in conventional vehicles.



LEADING BRANDS

Over 20 new vehicle brands are available in Fiji. The top five by market share are:

- Toyota
- Hyundai
- Isuzu
- Ford
- Nissan

SML, representing Ford and Subaru, maintains a significant presence within this competitive landscape, with brand portfolios aligned to consumer trends and market demand.

KEY INVESTMENT INSIGHT

Shreedhar Motors is well-positioned within this evolving market. Its established franchises, nationwide footprint, fully integrated 4S (Sales, Service, Spare Parts, Surveys) model, and strong financial position enable the Company to respond to changing market conditions. The Company continues to monitor trends such as hybrid and electric vehicles and is strategically positioned to incorporate such technologies in line with market demand, ensuring sustainable growth and ongoing customer loyalty.

3.2 HISTORY OF THE COMPANY

**SHREEDHAR
MOTORS LIMITED**



**SHREEDHAR
MOTORS LIMITED**

- SALES
- PARTS
- SERVICE
- CARPARK

Shreedhar Motors Limited is a proud, locally owned Fijian business with deep roots in the country's transport and automotive sectors. The origins of the company trace back to the 1940s, when the late Mr. Shree Dhar Maharaj, a pioneer of Fiji's bus industry, began operating a modest bus service between Wainibokasi and Suva using two 15-seater, open-sided buses. This initiative laid the foundation for what would become Pacific Transport Limited, Fiji's oldest and largest bus operator on the Queens Road, renowned for its fleet of air-conditioned coaches serving both domestic and international travellers.

In the 1960s, during a visit to the United Kingdom, Mr. Maharaj secured the franchise to import Leyland and Albion bus and truck chassis. These proved ideally suited to Fiji's rugged road conditions and represented a turning point for both Pacific Transport and the broader local bus industry. In 1968, he established a coach repair facility at the Walu Bay depot, which eventually evolved into a full-scale coach building operation at a dedicated site in Lami.

Building on this foundation, Shreedhar Motors was established in 1965 and began trading in 1970, focusing initially on importing and assembling Leyland bus chassis. These were sold to bus operators across Fiji, including Pacific Transport. Over time, changing industry needs led to the closure of the bus assembly and coach building divisions.

For the past 25 years, the company has concentrated on automotive retail and servicing, representing the Ford and Subaru franchises with considerable success. Key milestones in the company's development include:

1970

Operations commence from the Pacific Transport Walu Bay depot.

1972

Construction of Shreedhar Motors' first dedicated premises, including a parts warehouse and service centre.

1976–1978

A vehicle showroom and administrative offices are added to the Walu Bay site.

1971 & 1989

Launch and later redevelopment of the Lautoka branch, now home to the Western Division's first fully air-conditioned showroom.

1983

Expansion into the Northern Division with a branch in Labasa and the establishment of a Panel & Paint facility in Lami.

1994

Acquisition of the Ford and Subaru franchises from Motor Corporation Fiji Limited.

2008

Completion and occupation of a modern, purpose-built head office and showroom in Karsangi Street, Vatuwaqa—Fiji's first fully air-conditioned vehicle showroom.

2017

Opening of a standalone Subaru showroom and warehouse complex, further enhancing the brand's profile.

Sustainability is a growing focus for the company. Both the Vatuwaqa and Subaru showrooms are equipped with rooftop solar panels, significantly reducing reliance on the grid and contributing to environmental stewardship. Shreedhar Motors remains a wholly locally owned company, with an entirely local workforce. The company is closely guided by the Maharaj family, including current directors and brothers, Satya, Vijay and Atam Maharaj, along with their long-serving CEO, Mr. Arvin Narayan, who joined the business in 1982 and has served as CEO since 2008. This continuity and stability are recognised and appreciated by customers across Fiji.

In 2019, Mr. Neeraj Maharaj, son of Satya Maharaj, was appointed as a Director, ensuring a new generation of family leadership. His involvement marks a new phase in the company's evolution as it prepares for listing on the South Pacific Stock Exchange (SPX).

Looking ahead, Shreedhar Motors has acquired strategic land parcels in Nadi and Labasa to support future expansion through new vehicle showrooms and service facilities, ensuring ongoing growth and continued service to customers nationwide.

3.3 MARKETING, DISTRIBUTION AND SALES

Shreedhar Motors has built a strong and integrated sales and marketing capability that positions the Company competitively in Fiji's automotive sector. The sales organisation is led by the National Sales & Marketing Manager, supported by brand-specific managers and executives for Ford and Subaru, with branch managers overseeing activity in the Western and Northern Divisions. This structure ensures national coverage and responsiveness to regional market needs.

The Company has been consistently recognised by Ford Motor Company, receiving the prestigious President's Award for four consecutive years (2020–2023), reflecting both sales performance and customer service excellence.



MARKETING STRATEGY

Shreedhar Motors' marketing strategy blends traditional and digital channels to strengthen brand presence and customer engagement. Recent initiatives include:

- A modern, mobile-friendly website showcasing models, financing options, and enquiry tools.
- Active digital marketing campaigns across search, social, and video.
- A strong social media presence with approximately 40,000 followers across Facebook, Instagram, and YouTube, creating a highly engaged community.
- Brand reinforcement through conventional media, community events, and partnerships with financial institutions.

DISTRIBUTION NETWORK

Sales and service are delivered through branches in Suva, Lautoka, Labasa, and Lami. Planned investments in a new Nadi branch and relocation of the Labasa branch to a larger purpose-built facility will further strengthen the Company's geographic footprint and capacity for growth.

CUSTOMER FOCUS

Customer experience is central to the sales and marketing approach. Transparent pricing, efficient after-sales service, and personalised communication underpin long-term relationships. Test-drive events, referral programs, and community engagement activities further enhance loyalty and trust.

FUTURE ORIENTATION

Looking ahead, Shreedhar Motors will continue to:

- Expand its digital footprint using analytics and targeted engagement.
- Leverage social media to grow customer communities.
- Explore emerging tools such as AI-driven marketing and virtual vehicle tours.
- Align marketing campaigns with sustainability and manufacturer initiatives in hybrid and electric vehicles.

Through this integrated and forward-looking strategy, Shreedhar Motors is well positioned to drive sales growth, enhance customer loyalty, and reinforce its leadership in Fiji's automotive market.



3.4 BUSINESS DEVELOPMENT AND FUTURE PLANS

Shreedhar Motors Limited (SML) is committed to long-term growth through a balanced strategy of expanding its core business, diversifying into new product segments, and investing in infrastructure to strengthen its nationwide footprint.

BUSINESS DEVELOPMENT PLANS

The Company continues to build on its market-leading position by enhancing customer offering, strengthening after-sales service, and expanding its geographic presence. Key initiatives include:

- **Labasa Branch Expansion:** SML has acquired commercial land at Wailevu, Labasa, to develop a modern 4S dealership (Sales, Service, Spare Parts, and Surveys) with an integrated warehouse. This new facility will provide greater capacity to meet rising demand in the Northern Division, where sales have doubled over the past three years.
- **New Branch in Nadi:** To better serve the growing Western Division, SML has acquired land on Nadi Back Road to establish a full-service branch. This will improve accessibility for customers in Nadi and Sigatoka, reducing reliance on the Lautoka branch which currently covers the entire region.

These projects represent a total investment of approximately FJD 10 million over the next five years, positioning SML to capture further growth and consolidate its leadership.

DIVERSIFICATION PLANS

The automotive industry in Fiji is highly competitive. For a small country with less than one million people, there are eight authorised new car dealers importing over 20 brands, alongside approximately 150 second-hand car dealers. As part of its sales and marketing strategy, Shreedhar Motors continuously seeks to provide customers with new and better choices, ensuring it maintains and grows market share in a challenging environment.

1. Heavy Commercial Vehicles (HCVs):

The commercial vehicle market in Fiji has experienced steady growth in recent years, driven by customer demand for durable vehicles capable of handling rugged terrain, heavy rainfall, and challenging operating conditions. Buyers also value ample cargo space and fuel efficiency. The rise of e-commerce and last-mile delivery has further expanded demand.

While Shreedhar Motors has successfully represented Ford and Subaru across the SUV and light commercial vehicle segments, there is currently no presence in heavy commercial vehicles. The majority of HCVs sold in Fiji are second-hand imports, often without warranties, back-up service, or ready access to spare parts. The Company is actively seeking a reputable global manufacturer of quality heavy commercial vehicles to fill this market gap.

2. Light Commercial Vehicles (LCVs):

Shreedhar Motors' current line-up does not include light trucks and vans, though these represent a growing need in the local market. The Company anticipates that Ford's global product development, particularly out of China, may yield durable and affordable LCVs suited to Fiji's road conditions. Shreedhar Motors remains ready to introduce these models once available.

3. Hybrid and Electric Vehicles (EVs):

The global shift toward greener mobility is accelerating, and Fiji is beginning to follow suit through policy initiatives and consumer interest. However, uptake remains limited due to high costs, infrastructure challenges, and limited charging capacity.

Subaru has announced plans to launch eight EV models by 2028, including three crossover SUVs by 2026, while Ford continues to expand its hybrid and EV portfolio globally. As an environmentally responsible company, Shreedhar Motors is closely monitoring these developments and intends to introduce EV and hybrid models to Fiji once products become available and local infrastructure can support broader adoption. This positions the Company to take advantage of future demand while maintaining its reputation as a forward-looking market leader.

INVESTMENT PRIORITIES

Beyond product diversification, SML is prioritising:

- Development of modern, customer-focused dealership facilities.
- Expansion of service networks to ensure nationwide coverage.
- Investment in staff training to support emerging vehicle technologies, including EVs and hybrids.

FORWARD OUTLOOK

Shreedhar Motors' growth strategy balances near-term expansion with long-term positioning. By investing in new facilities, strengthening its service network, and preparing for the transition to hybrid and electric vehicles, the Company is building a resilient platform for continued success. With trusted global brand partnerships and a proven ability to adapt to market changes, Shreedhar Motors is well placed to sustain its leadership in Fiji's automotive sector and deliver enduring value to customers, employees, and shareholders alike.





3.5 INFORMATION TECHNOLOGY AND DIGITALIZATION

Shreedhar Motors Limited (SML) recognises that technology is central to operational efficiency, customer engagement, and long-term competitiveness. Adopting a “cloud-first” strategy, the Company has undertaken a series of initiatives that modernise its systems, strengthen business resilience, and enhance the customer experience.

KEY ACHIEVEMENTS TO DATE

- **Single Digital Domain:** Consolidated all digital assets under a unified domain — shreedharmotors.com.fj — improving brand visibility and creating a consistent digital identity.
- **Microsoft 365 Migration:** Transitioned from on-premise systems to Microsoft 365, enhancing collaboration, communication, and security across all branches.
- **Dealership Management in the Cloud:** Successfully migrated the core dealership management system (Pentana) to a cloud-based solution, providing scalability, improved reliability, and real-time access across the organisation.
- **Modern Website Launch:** Developed and launched a contemporary website that serves as an engaging customer channel, showcasing products, services, and after-sales support.
- **IT Department Established:** Built an in-house IT capability, led by a dedicated IT administrator, to oversee systems management, digital transformation, and cybersecurity readiness.
- **Social Media Engagement:** Built a robust social media presence with approximately 40,000 followers, providing a powerful platform for customer engagement, brand promotion, and sales generation.

BENEFITS DELIVERED

These initiatives have improved operational efficiency, enhanced system reliability, streamlined collaboration, and strengthened customer interaction. Cloud-based systems ensure business continuity, while the modern website and social media platforms extend the Company’s reach and engagement with consumers.



FUTURE INVESTMENT AREAS

Looking ahead, SML intends to deepen its digital transformation through targeted investment in:

- **Customer Relationship Management (CRM):** Deploying an advanced CRM platform to integrate customer interactions, strengthen retention, and enable personalised marketing.
- **Data Analytics:** Leveraging business intelligence tools to provide management with deeper insights into sales performance, customer behaviour, and market trends.
- **Cybersecurity Enhancements:** Strengthening digital security frameworks to safeguard customer data and ensure compliance with evolving best practices.
- **Digital Retailing:** Expanding online sales and service booking capabilities to meet growing consumer demand for convenience and digital-first engagement.
- **Connected Vehicle Readiness:** Preparing for the next generation of vehicles — including hybrid and electric models — by investing in digital tools and infrastructure to support emerging technologies.

STRATEGIC OUTLOOK

Through a disciplined and forward-looking digital strategy, Shreedhar Motors is not only improving current operations but also positioning itself for the future of mobility. By combining cloud-based infrastructure, a modern digital presence, and a strong IT foundation, the Company is well prepared to capitalise on technological advancements, enhance customer experience, and sustain its leadership in Fiji's automotive sector.

3.6 STAFF TRAINING & RETENTION

STAFF TRAINING PROGRAM

Shreedhar Motors invests significantly in employee training to ensure staff remain skilled and accredited to work on Ford and Subaru vehicles. Technical staff undertake structured online training programs provided by the manufacturers, complemented by periodic overseas training to stay current with new technologies and diagnostic methods. In addition, the company actively recruits from local technical institutes, taking students on as apprentices and developing them into fully qualified technicians. This ensures a consistent pipeline of talent equipped to service increasingly advanced vehicles.

STAFF RETENTION STRATEGY

To maintain a stable and experienced workforce, Shreedhar Motors provides competitive remuneration and benefits, including bonuses, insurance, and work tools such as vehicles and mobile phones for certain roles. Career development is supported through professional training, internal promotion opportunities, and regular performance feedback. The company also conducts quarterly *Talanoa Sessions* with Directors and staff to strengthen engagement and communication. By combining structured career pathways with practical incentives, Shreedhar Motors fosters long-term retention of skilled employees across all business units.

3.7 CORPORATE SOCIAL RESPONSIBILITY (CSR)

COMMITMENT TO COMMUNITY AND SUSTAINABILITY

The Board and Management of Shreedhar Motors Limited (SML) are committed to making a positive and lasting impact on the communities in which we operate. We believe that responsible corporate citizenship requires both environmental stewardship and active community engagement. Our objective is to operate sustainably, reduce the impact of our business on the environment, and contribute to social development in Fiji.

COMMUNITY ENGAGEMENT

Each year, SML allocates a dedicated budget for charitable giving under its formal Charity Policy. Contributions are directed to a range of causes, including cancer awareness campaigns, education and awareness programs on non-communicable diseases such as diabetes, and broader community initiatives designed to improve health and well-being. These initiatives reflect SML's belief in building stronger connections with the people of Fiji and supporting the long-term resilience of our communities.

ENVIRONMENTAL SUSTAINABILITY

SML has taken a leadership role in environmental sustainability within Fiji's automotive industry. Recognising the country's vulnerability to climate change, the Company has invested significantly in renewable energy:

- In 2014, SML installed 288 solar panels on its Ford showroom, generating approximately 95,226 kWh annually.
- In 2017, a further 210 solar panels were installed on the Subaru showroom, generating approximately 69,888 kWh annually.

Together, these systems meet approximately 40% of SML's energy requirements and deliver measurable environmental benefits:

- Offset of 104 tons of carbon emissions annually
- Reduction of diesel consumption by approximately 40,000 litres annually
- Environmental impact equivalent to planting 2,720 trees

These initiatives underscore SML's commitment to aligning operations with global sustainability objectives while reducing reliance on fossil fuels.

ALIGNMENT WITH GLOBAL PARTNERS

SML's sustainability commitments are reinforced through its long-standing partnerships with Ford and Subaru, both of which maintain strong global corporate social responsibility programs. Ford has committed to carbon neutrality by 2050 and continues to invest in sustainable manufacturing and inclusive practices. Subaru's "Love Promise" places equal emphasis on environmental stewardship, safety, and community support, reinforcing its goal of being "More Than a Car Company."

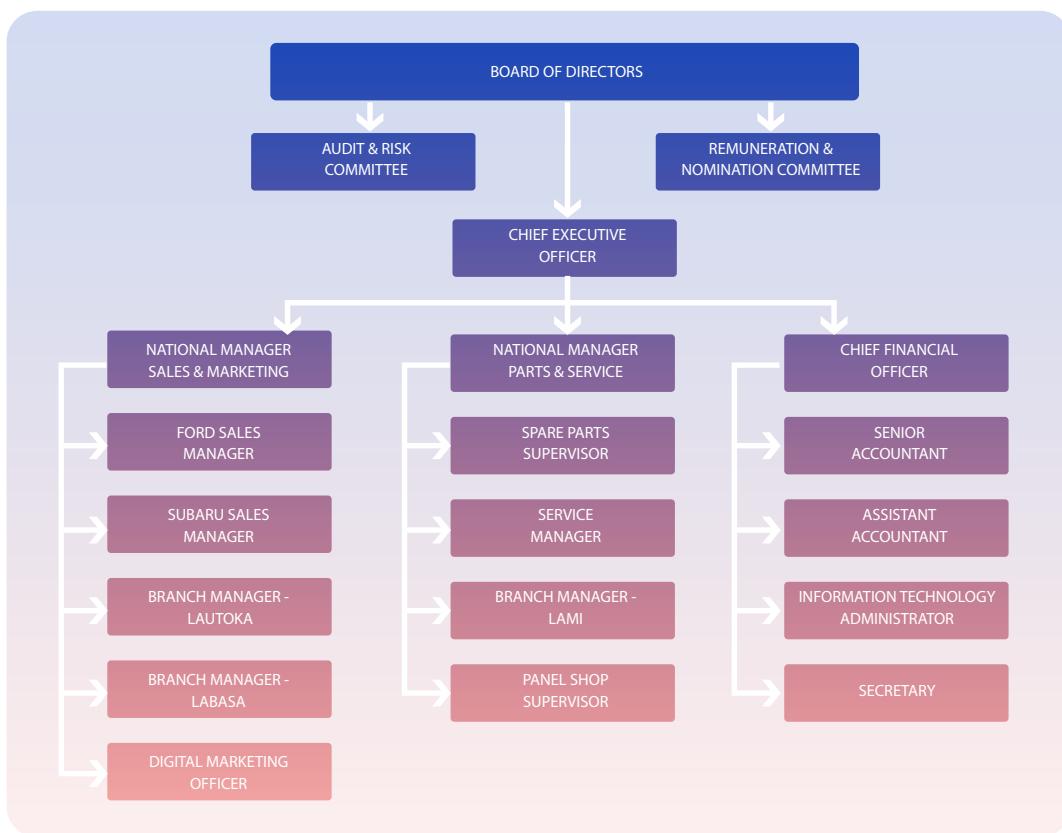
STRATEGIC OUTLOOK

Looking forward, SML will continue to expand its CSR initiatives by increasing investment in renewable energy, supporting local charities, and aligning its operations with Fiji's climate goals and the broader commitments of its global brand partners. Through these actions, SML strives to deliver value not only to shareholders but also to employees, customers, communities, and the environment.



PART 4
INFORMATION
ABOUT DIRECTORS

4.1 ORGANISATIONAL CHART FOR SENIOR MANAGEMENT



4.2 DIRECTORS

SATYA PRAKASH MAHARAJ CHAIRMAN

Mr. Satya Maharaj is the Chairman of the Board of Shreedhar Motors Limited and has been a central figure in the company's growth and success for more than five decades. He holds a Bachelor of Civil Engineering degree from the University of Auckland and began his career with the Public Works Department in 1969 before joining the family business in 1970.

Following the untimely passing of the company's founder, Shree Dhar Maharaj, in 1979, Mr. Maharaj was appointed Managing Director, a role he held with distinction until 2008. Under his leadership, Shreedhar Motors strengthened its position as one of Fiji's leading motor vehicle dealerships, establishing long-term partnerships with global brands and expanding its presence across the country.

With over 55 years of experience in Fiji's motor industry, Mr. Maharaj brings unmatched industry knowledge, strategic insight, and governance expertise. As Chairman, he continues to guide the company's vision and strategic direction, ensuring it remains well-positioned for sustainable growth and long-term success.



VIJAY PRAKASH MAHARAJ DIRECTOR

Mr. Vijay Maharaj completed his studies at the University of Punjab before joining Shreedhar Motors Limited in 1971 as General Manager of its Coachworks Division in Lami, a position he held until 1978. In 1979 he was appointed Managing Director of Pacific Transport Limited, a related company, and led that business for over three decades until his retirement in 2011.

He also served as a Director of the Fiji Development Bank between 1990 and 1994, contributing to oversight of one of Fiji's key financial institutions. Mr. Maharaj continues to serve on the Board of Shreedhar Motors and holds directorships in several family-owned companies with interests in transportation and property. His long-standing experience in the transport and automotive sectors provides valuable insight to Shreedhar Motors' governance and strategic decision-making.



ATAM GYAN PRAKASH MAHARAJ DIRECTOR

Mr. Atam Maharaj joined Shreedhar Motors Limited in 1979 as General Manager of its Coachworks Division in Lami, a role he held until 1989. During that period, he also served as General Manager of Pacific Transport Limited. In 1989 he was appointed Executive Director of Shreedhar Motors Limited, a position he held until 1994.

Mr. Maharaj has extensive experience in the transport and automotive industries, enabling him to provide strong oversight and practical business insight as a member of the Board. He also serves as a director of several family-owned companies with interests in transportation and property.

NEERAJ ABHINESH MAHARAJ DIRECTOR

Mr. Neeraj Maharaj completed a Master's Degree in Management Science and Information Systems from the University of Auckland in 1999. He has over 20 years of professional experience spanning New Zealand and Australia, specialising in digital transformation and health technology. Since 2006, he has worked in Australia as a consultant to State and Federal Government organisations, focusing on digital health strategy, governance, and large-scale program delivery.

Mr. Maharaj was appointed to the Board of Shreedhar Motors in 2019, becoming the first of the third generation of the Maharaj family to join the company's leadership. On the Board, he contributes specialist expertise in digital transformation, technology adoption, and governance, supporting the company's future growth and strategic development.



After making appropriate internal assessment and due enquiry, the Company is satisfied that the Directors and senior management named in Part 4 of this Prospectus meet the requirements of the Reserve Bank of Fiji, Capital Markets Supervision Policy Statement No. 6: “Fit and Proper Requirements for Licensed Intermediaries and Issuers”.

Specifically:

- None of the Directors or senior management have, either currently or previously, been subject to bankruptcy or insolvency proceedings.
- None have been convicted of a criminal offence or been the subject of any criminal proceedings.
- None have been subject to any order, judgment, or ruling of a court or competent regulatory authority that would call into question their integrity, competence, or suitability to act as a Director or senior executive of the Company.

The Directors have no interests in the success of the offer other than their interests as a director and shareholder, direct and indirect in the Company as disclosed above and as shareholder and director of the Management Company.

No person other than the members of the company in general meeting or directors of the company acting as a board to fill a casual vacancy, has the right to appoint a director or directors of the company.

No Director of the Company is entitled to remuneration from the Company or its subsidiaries other than by way of Directors' fees, except under a management agreement entered with the Company. Under this agreement, certain founding Directors provide management and advisory services to the Company, including assistance with implementing the Board's strategic direction, day-to-day operational matters, and engagement with key stakeholders.

The management contract does not create any guaranteed employment or long-term entitlement. It may be terminated by the Company on not less than 180 days notice and without payment of compensation, other than fees and expenses properly accrued up to the date of termination.

4.3 RESTRICTIONS ON THE POWERS OF DIRECTORS

The business of the Company is to be managed by or under the direction of the Directors.

The Directors may exercise all the powers of the Company except any powers that the Companies Act, 2015, the Listing Rules or the Articles require the Company to exercise in general meeting.

The SPX Listing Requirements and Companies Act 2015 also regulate and impose restrictions on Directors.



4.4 SENIOR MANAGEMENT

ARVIN NARAYAN

CHIEF EXECUTIVE OFFICER & COMPANY SECRETARY

Mr. Narayan was appointed Chief Executive Officer in 2008 and also serves as Company Secretary. He previously held the position of Financial Controller for 20 years and has been with the Company for 43 years.

Mr. Narayan has provided strong leadership and worked closely with the founding Directors to build Shreedhar Motors into a trusted household brand in Fiji. He is a former President of the Fiji Motor Traders Association, where he served two terms, and holds a Diploma in Accounting.



ARVIND PRASAD

NATIONAL MANAGER, SALES & MARKETING

Mr. Prasad was appointed National Manager, Sales & Marketing in October 2020, with responsibility for vehicle sales across Fiji, corporate affairs, customer relations, branch performance, and marketing for Ford and Subaru. He joined Shreedhar Motors in 2014 as Sales Manager – Suva Branch and has 34 years' experience across the motor and banking industries, including at Merchant Bank of Fiji.

Mr. Prasad is a member of the Rotary Club of Suva Peninsula and President-Elect for 2026–2027. He has completed professional courses in marketing, leadership, and management and is pursuing postgraduate studies.



JAI KUMAR

CHIEF FINANCIAL OFFICER

Mr. Kumar was appointed Chief Financial Officer in 2025, bringing more than 20 years of senior management experience with companies including Asco Motors and British American Tobacco. He has extensive expertise in financial management, corporate governance, compliance, and strategic planning, with significant experience in listed company environments.

Mr. Kumar holds a Bachelor of Arts in Accounting, is a Chartered Accountant (Fiji Institute of Chartered Accountants) and is a graduate of the Senior Management Leadership Programme (Source International, Australia). He has served as President of the Fiji Motor Traders Association (2016) and as Deputy Chairman of Investment Fiji (2016–2018).

RAVINDRA SINGH NATIONAL MANAGER, PARTS & SERVICE

Mr. Singh has been with the Company for 41 years, initially joining Prakash Motors (then a subsidiary of Shreedhar Motors). He now oversees the aftersales parts and service business as National Manager, Parts & Service.

Mr. Singh holds a Mechanical Trades qualification from FIT (now FNU) and an MBA from the University of Sunshine Coast, Queensland. He is an Associate Member of IAME, a certified “Train the Trainer” from FNU, and completed Ford Motor Company’s Parts & Service certification in 2025. Mr. Singh played a key role in securing the Ford and Subaru franchises in 1994 and in implementing ISO9002-94 in 1999.



RASHEED ALI FORD SALES MANAGER

Mr. Ali has served as Ford Sales Manager since 2020. He joined Shreedhar Motors in 2015 as a Sales Consultant and was promoted to Team Leader in 2018. In his current role, he leads sales initiatives, marketing campaigns, and customer engagement strategies, contributing to increased sales performance and brand visibility.

Mr. Ali is known for coaching his team to achieve targets, implementing customer-focused initiatives, and supporting strategic business goals in the Ford division.

RAJ KUMAR SUBARU SALES MANAGER

Mr. Kumar has been Subaru Sales Manager since 2019, bringing over a decade of automotive experience and driving the brand’s growth and visibility in Fiji. He joined Shreedhar Motors in 2013 as a Ford Sales Executive and moved to Subaru in 2015, where strong performance and client relationships led to his promotion. In his current role, he leads Subaru’s sales, marketing, and customer engagement, implementing strategies to strengthen brand presence and enhance customer experience.

Mr. Kumar holds a degree in Agricultural Engineering from Fiji National University and is recognised for his analytical skills, adaptability, and commitment to excellence.



RAVIND NARAYAN LAMI BRANCH MANAGER

Mr. Narayan has been with the Company for 36 years, starting at Prakash Motors in 1989 as a Parts Sales Executive. He was promoted to Spare Parts Manager in 1998 and Branch Manager in 2010, managing tires, alloy wheels, and other parts and accessories. He oversees branch operations, staff performance, and customer service delivery.

He has completed Ford Motor Company web-based training and holds certifications as an Advanced Professional in Parts Management, Fleet Sales, and Service Management.



SATENDRA SHARMA LABASA BRANCH MANAGER

Mr. Sharma has been with Shreedhar Motors since 1992 and has served as Labasa Branch Manager since 2019. He oversees all branch activities, including automotive sales, service operations, and customer engagement. Prior to joining Shreedhar Motors, he gained experience across forestry, insurance, automotive, metalworks, and sales, providing a well-rounded management foundation. Within the company, he progressed from Parts Salesman to Assistant Manager.

Mr. Sharma is active in agriculture and community development, serving as President of the Northern Beekeeper Co-operative Ltd. His technical expertise, leadership, and community engagement have established him as a respected professional both in the automotive industry and in the community.



UMIT NARAYAN LAUTOKA BRANCH MANAGER

Mr. Narayan began his career in 2002 as a Trainee Sales Executive, served until 2012, and rejoined in 2015 as Lautoka Branch Manager. He manages all branch operations, including sales, service workshop, parts, and administration, ensuring operational efficiency and high customer satisfaction. He is pursuing postgraduate studies and is committed to team development and operational excellence.



REGINAL RAM SERVICE MANAGER, SUVA BRANCH

Mr. Ram was appointed Service Manager – Suva in May 2025 and has 23 years of experience in the motor vehicle industry. He previously served as Parts Sales Executive and Warranty Administrator, gaining broad technical and operational expertise. In his current role, he manages all workshop operations, technical support, customer liaison, and vehicle scheduling, ensuring service quality and operational efficiency.



Mr. Ram holds a Motor Vehicle Mechanic Level III qualification from FNTC (now FNU) and has completed multiple Ford Motor Company certification courses, including Service Advisor and Warranty Administration certifications.



PART 5

MATERIAL CONTRACTS

The following agreements and arrangements are considered material to the Company as they underpin its core operations, access to products, and financing. They represent the foundation of Shreedhar Motors' ability to maintain its market position as the authorised and sole distributor of Ford and Subaru vehicles in Fiji, and to support its broader logistics and financial capacity

1. FORD MOTOR COMPANY – IMPORTER DEALER SALES AND SERVICE AGREEMENT

PARTIES	Ford Motor Company (Manufacturer) Shreedhar Motors Pte Limited (Distributor)
COMMENCEMENT DATE	23rd September 2021
TERM	5 years (renewable upon expiry)
SCOPE AND PURPOSE	<ul style="list-style-type: none">Defines the functions and responsibilities of both parties in relation to the sale and distribution of Ford motor vehicles in FijiEstablishes sales and service performance standardsSets out customer service standards and other distributor obligations

Shreedhar Motors has continuously held the Ford distributorship since June 1994.



2. SUBARU DISTRIBUTORSHIP AGREEMENT

PARTIES	Subaru Corporation (Manufacturer) Toyota Tsusho Corporation (Exporter), and Shreedhar Motors Pte Limited (Distributor)
COMMENCEMENT DATE	1st December 2025
TERM	3 years (renewable upon expiry)
SCOPE AND PURPOSE	<ul style="list-style-type: none">Defines the responsibilities of the parties regarding the sale and distribution of Subaru motor vehicles in FijiEstablishes sales and service performance standardsSets out customer service standards and other distributor obligations

Shreedhar Motors has continuously held the Subaru distributorship since June 1994.

3. PROPERTY LEASE

TENANT	Inter-Island Freight Services Limited
PROPERTY	Lot 1, Karsanji Street, Vatuwaqa
TERM	3 years from date of commencement from 1st March 2024 (renewable upon expiry)
DESCRIPTION	Freehold land of approximately 4,600 square metres, used as a depot and office for the Company's trucking operations.

4. CREDIT FACILITIES - ANZ BANKING GROUP LIMITED

While the Company has no loans or borrowings, the following credit facilities are in place:

- Bank overdraft facility
- Documentary credit facility

5. CREDIT FACILITY - WORLDWIDE TRADE FINANCE

- Ford Credit facility

6. SALE AND PURCHASE AGREEMENTS

The Company has entered into Sale and Purchase agreements for the sale of a non-core investment in a subsidiary company and surplus non-core business properties, being:

- (a) The sale of two commercial properties and four parcels of vacant land to a related company, Tiwari Holdings Pte Limited for consideration equivalent to independent market valuations assessed by Rolle Associates.
- (b) The sale of a commercial property to a related company, Pacific Transport Pte Limited, for consideration equivalent to independent market valuations assessed by Rolle Associates.

7. MANAGEMENT AGREEMENT

The Company has proposed to enter into a Management Agreement with an entity owned by certain existing Directors of the Company, to provide management and administrative services. The Management Company is entitled to a fee of 1% of total operating revenue. The agreement is intended to ensure continuity of management and was approved by the Board on arm's-length terms.

Other than the contracts disclosed above, the Company has not entered into any other agreements which are considered material to its operations.



PART 6

RELATED PARTY TRANSACTIONS

The Company has entered into the following material transactions with related parties before the date of this Prospectus:

Related Parties

(a) Directors

The Directors of Shreedhar Motors Limited are:

Satya Prakash Maharaj	Chairman
Vijay Prakash Maharaj	Director
Atam Gyan Prakash Maharaj	Director
Neeraj Abhinesh Maharaj	Director

Remuneration and Distribution:

ITEM	2025 (6 MONTHS)	2024	2023
Dividends Declared	\$5,853,510	\$8,975,382	\$4,875,925
Date Paid	27th Mar 2025	18th Apr 2024 (Final) 13th Dec 2024 (Interim)	31st Mar 2023
Directors Fees	\$187,650	\$366,300	\$355,650

A special dividend of \$19,062,711 was declared on 30 October 2025 in connection with restructuring transactions (refer to **Part 1, Section 1.12** and **Part 9, Section 2.6**).

Rent paid by SML to Tiwari Holdings Pte Limited for Lautoka, Lami and Labasa showroom properties amounted to \$474,000 per annum.

Related Party Transactions after the IPO

Following the listing on the SPX, the Company expects to continue or enter into the following related party transactions:

- Total directors' fees payable to all directors, including four founder directors (as detailed above) and three independent directors are estimated at \$200,000 per annum.
- Rent payable to Tiwari Holdings Pte Limited for the Lautoka, Lami and Labasa showroom properties will continue at \$534,000 per annum.
- Management fees payable to the management company (refer to **Part 5, Section 7**) are set at 1% of Operating Revenue.

(b) Key Management Personnel (KMP)

Key Management personnel are those individuals with authority and responsibility for planning, directing and controlling the activities of the Company, including Directors.

For the year, the following persons were identified as KMP with the greatest level of responsibility:

NAME	CURRENT TITLE
Arvin Narayan	Chief Executive Officer
Jai Nand Kumar	Chief Financial Officer
Arvin Prasad	National Manager Sales & Marketing
Ravindra Singh	National Manager Parts & Service

The aggregate short-term compensation of Key Management Personnel is \$182,934.00 for 2025 (6 months), (2024: \$341,706.00). Please note that Jai Nand Kumar (Chief Financial Officer) joined the Company on 22nd April 2025.

Other than as disclosed above, there are no related party transactions that are considered material to the Company's operations.





PART 7

ARTICLES OF ASSOCIATION

The Articles of Association of the Company were adopted by special resolution in October 2025 to comply with the listing requirements of the South Pacific Stock Exchange (SPX) and the Companies Act 2015.

The following is a summary of the key provisions.

SHARE CAPITAL

- **Issue of Shares:** Subject to the Articles, the Companies Act 2015, and the SPX Listing Rules, the issue of shares in the Company is under the control of the Directors. The Directors may issue or dispose of shares to persons on terms, at a price, and at a time they determine ([Article 3.1](#)).
- **Powers of Directors:** The Directors' power includes granting options over unissued shares and issuing preference shares that are liable to be redeemed ([Article 3.1\(b\)](#)).
- **Rights Attaching to Shares:** All ordinary shares rank equally and carry the right to receive notice of, attend, and vote at general meetings; the right to receive dividends; and the right to participate in the distribution of surplus assets upon winding up ([Article 3.2](#)).
- **Variation of Class Rights:** The rights attached to any class of shares may be varied with the written consent of the holders of 75% of the issued shares of that class, or by a special resolution passed at a separate general meeting of those holders ([Article 3.5\(a\)](#)).
- **Alteration of Capital:** The Company may by ordinary resolution increase its share capital, consolidate and divide its share capital, subdivide its shares, or cancel shares that have not been taken up or have been forfeited ([Article 3.6](#)).

VOTING RIGHTS

- **Entitlement to Vote:** At a general meeting, every member present has one vote on a show of hands. On a poll, every member has one vote for each fully paid share held ([Article 6.9](#)).
- **Proxies:** A member entitled to attend and vote at a meeting may appoint a proxy to attend and vote on their behalf. The proxy does not need to be a member of the Company. A member entitled to cast two or more votes may appoint up to two proxies ([Article 6.13](#)).
- **Joint Holders:** If a share is held jointly and more than one member votes, only the vote of the member whose name appears first in the Register of Members will be counted ([Article 6.11](#)).
- **Restrictions on Voting:** A member is not entitled to vote if any calls or other sums payable in respect of their shares remain unpaid ([Article 6.19](#)).



APPOINTMENT AND RETIREMENT OF DIRECTORS

- **Number of Directors:** The Company must have a minimum of three (3) Directors. At least one third of the Directors must be independent, and at least two (2) must be residents of Fiji ([Article 7.1](#)).
- **Appointment of Directors:** Directors may be appointed by the members through an ordinary resolution passed at a general meeting ([Article 7.2\(b\)](#)).
- **Retirement and Rotation of Directors:** At each Annual General Meeting, one-third of the Directors (or the number nearest to one-third) must retire from office. The Directors to retire are those who have been in office the longest since their last election. A retiring Director is eligible for re-election ([Article 7.3](#)).
- **Casual Vacancies and Additional Directors:** The Directors have the power to appoint a person as a Director to fill a casual vacancy or as an addition to the board. Any Director so appointed will hold office only until the next Annual General Meeting, at which point they will be eligible for re-election ([Article 7.5](#)).

DIRECTORS' REMUNERATION

The remuneration for non-executive Directors is a fixed sum determined from time to time by the Company in a general meeting ([Article 7.9](#)). Directors may also be paid for all travel, hotel, and other expenses properly incurred by them in connection with the business of the Company.

DIVIDENDS

Subject to the Companies Act 2015, the Directors may declare and pay dividends to shareholders as appear to be justified by the profits of the Company ([Article 12.1](#)). The Directors may also declare interim dividends ([Article 12.2](#)). No dividend shall bear interest against the Company ([Article 12.5](#)).

You may request a full copy of the Articles of Association from the Company
via investor@shreedharmotors.com.fj





PART 8

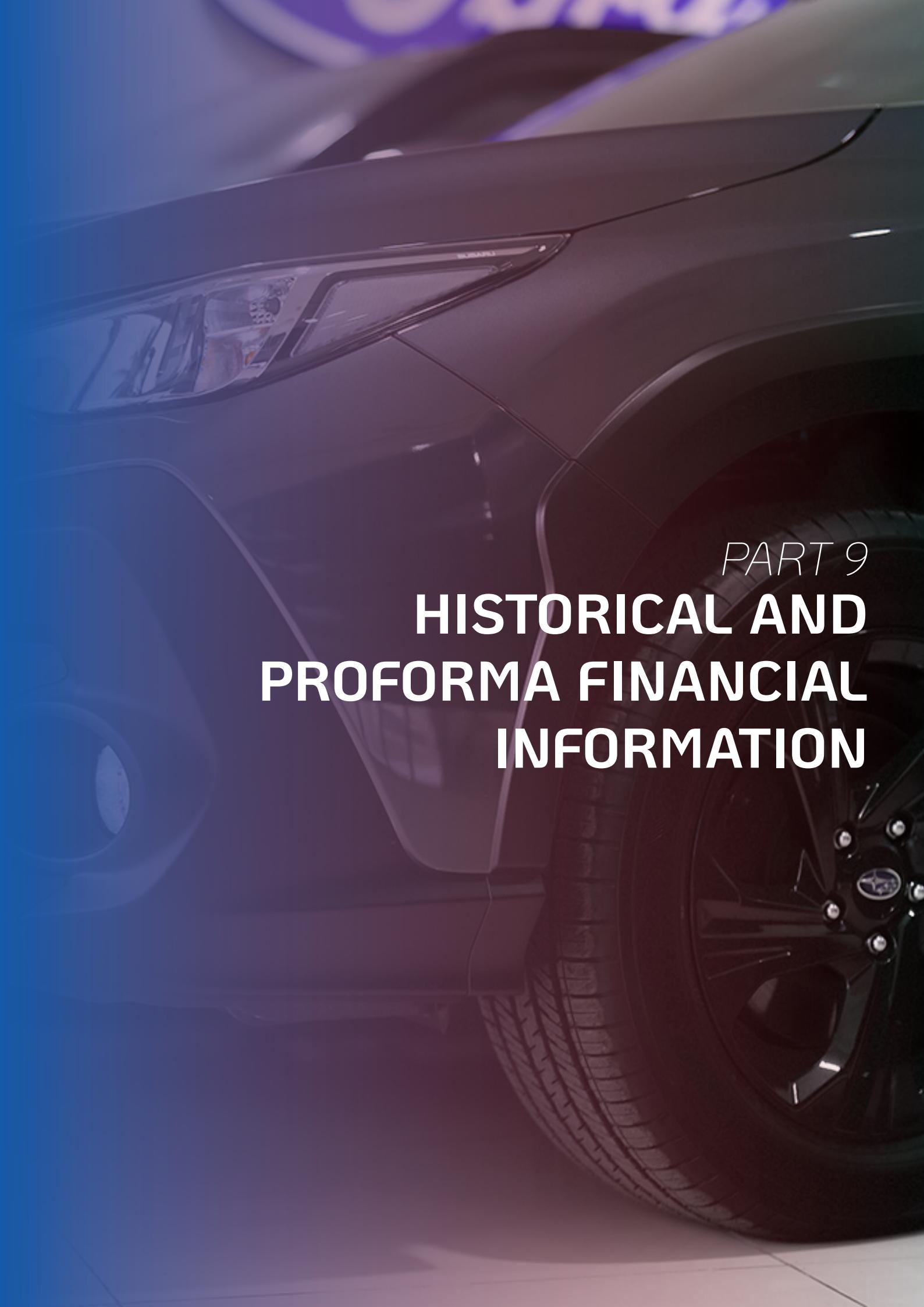
INTEREST OF EXPERTS AND ADVISERS

Except as set out below, no expert, advisor, nor any firm in which such expert or advisor is a partner, has any interest in the promotion of, or in any property to be acquired by, or in any material contract entered into by, Shreedhar Motors Limited.

No amounts, whether in cash, shares, or otherwise, have been paid or agreed to be paid to any expert or advisor (or to any firm in which they are a partner) for services rendered, other than professional fees payable in the ordinary course of business, as follows:

1. BDO Corporate Finance (Fiji) Pte Limited has acted as Investment Advisor to the Company and will receive professional fees for its services.
2. Ernst & Young (EY) has acted as External Auditor to the Company and will receive its standard audit fees.
3. Grant Thornton has acted as the Independent Accountant to the offer and has reviewed the prospective financial information of Shreedhar Motors. Grant Thornton is a firm of Chartered Accountants in Fiji, registered under the Fiji Institute of Chartered Accountants Act, and the Partners hold a valid Certificate of Public Practice. Grant Thornton will receive professional fees for this work.
4. Kontiki Capital Pte Limited has prepared an independent Research Report on the Company and will receive fees for its services.
5. PKF Aliz Pacific has acted as the Independent Accountant to the offer and has reviewed the historical proforma financial information of Shreedhar Motors. PKF Aliz Pacific is a firm of Chartered Accountants in Fiji, registered under the Fiji Institute of Chartered Accountants Act, and the Partners hold a valid Certificate of Public Practice. PKF Aliz Pacific will receive professional fees for this work.
6. Sherani & Company has acted as Legal Advisor to the Company and will receive professional fees for its services.
7. FHL Stockbrokers Limited, Kontiki Stockbroking Limited and Fiji Stock Brokers Limited have been appointed as brokers to the offer and will be paid commission and other fees for their services.
8. SouthPac Advisory Pty Limited has acted as an adviser to the Board and will receive professional fees for its services.

All parties named above are independent of the Company and its Directors, and have no interest in the promotion of the offer beyond the receipt of the fees and commissions disclosed above.



PART 9

HISTORICAL AND PROFORMA FINANCIAL INFORMATION

This section of the prospectus sets out historical financial information of SML in summary form as well as pro forma historical information prepared to assist potential investors in assessing the likely impact of certain restructuring transactions prior to the IPO.

1.0 HISTORICAL FINANCIAL INFORMATION

1.1 BASIS OF PREPARATION OF HISTORICAL FINANCIAL INFORMATION

The information set out below has been extracted without material adjustment from the audited company financial statements of SML for the three years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025.

The information has been prepared in summary form. Full versions of audited financial statements for the three years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025 are available on the SML website <https://shreedharmotors.com.fj/>

1.2 HISTORICAL AUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The following table sets out the historical audited Statements of Profit or Loss and Other Comprehensive Income for SML for the three years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025:

W	6 months ended 30 June 2025 FJD	Year ended 31 December 2024 FJD	Year ended 31 December 2023 FJD	Year ended 31 December 2022 FJD
Sales	24,635,593	51,533,137	36,427,531	30,738,159
Cost of Sales	(19,430,325)	(39,997,183)	(27,025,123)	(22,598,884)
Gross Profit	5,205,268	11,535,954	9,402,408	8,139,275
Other Income	657,410	1,149,772	1,170,370	929,925
Administration and Operating Expenses	(1,845,041)	(3,338,908)	(3,035,594)	(2,665,223)
Operating Profit From Operations	4,017,637	9,346,818	7,537,184	6,403,977
Finance Expenses	(219,775)	(487,700)	(284,649)	(154,032)
Profit Before Tax	3,797,862	8,859,118	7,252,565	6,249,945
Income Tax Expense	(949,965)	(2,217,083)	(2,107,625)	(1,251,879)
Profit After Tax For The Financial Period	2,847,897	6,642,035	5,144,940	4,998,066
Total Comprehensive Income Net Of Tax	2,847,897	6,642,035	5,144,910	4,998,066

1.3 HISTORICAL AUDITED STATEMENTS OF FINANCIAL POSITION

The following table sets out the historical audited Statements of Financial Position for SML as at 31 December 2022, 2023 and 2024 and 30 June 2025:

		30 June 2025 FJD	31 December 2024 FJD	31 December 2023 FJD	31 December 2022 FJD
Current Assets					
Cash and Cash Equivalents		275,421	661,435	799,196	1,656,004
Trade And other Receivables		3,021,518	2,477,505	1,768,254	2,517,148
Investments		-	-	2,514,087	1,314,264
Inventories		18,366,773	16,153,967	10,081,947	10,655,825
Loan to related Party		270,000	150,000		
Total Current Assets		21,933,712	19,442,907	15,163,484	16,143,241
Non-Current Assets					
Equity Instruments		11,898	11,898	11,898	11,898
Investment in Subsidiary Company		525,000	525,000	525,000	525,000
Property, Plant And Equipment		8,797,798	7,948,778	8,069,153	8,183,335
Investment Property		1,229,911	1,248,345	1,285,212	213,675
Deferred Tax Assets		35,207	48,903	31,634	13,350
Right-Of-Use Assets		3,082,520	3,308,349	1,290,688	1,548,547
Total Non-Current Assets		13,682,334	13,091,273	11,213,585	10,495,805
Total Assets		35,616,046	32,534,180	26,377,069	26,639,046
Current Liabilities					
Bank Overdraft		601,648	-	-	-
Trade and other Payables		17,139,425	11,372,325	4,723,481	5,477,322
Employee Benefit Liability		67,203	55,037	42,287	40,100
Income Tax Payable		211,078	269,002	459,024	210,812
Lease Liability		264,387	506,400	546,010	293,446
Total Current Liabilities		18,283,741	12,202,764	5,770,802	6,021,680
Non-Current Liabilities					
Deferred Income Tax Liability		1,345,091	1,375,542	1,395,804	1,188,312
Lease Liability		2,910,041	2,873,088	794,330	1,279,906
Total Non-Current Liabilities		4,255,132	4,248,630	2,190,134	2,468,218
Total Liabilities		22,538,873	16,451,394	7,960,936	8,489,898
Net Assets		13,077,173	16,082,786	18,416,133	18,149,148
Shareholders Equity					
Share Capital		780,468	780,468	780,468	780,468
Retained Earnings		12,296,705	15,302,318	17,635,665	17,368,680
Total Equity		13,077,173	16,082,786	18,416,133	18,149,148

1.4 HISTORICAL AUDITED STATEMENTS OF CASH FLOWS

The following table sets out the historical audited Statements of Cash Flows for SML for the three years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025.

SHREEDHAR MOTORS LIMITED HISTORICAL STATEMENTS OF CASH FLOWS				
	6 months ended 30 June 2025 FJD	Year ended 31 December 2024 FJD	Year ended 31 December 2023 FJD	Year ended 31 December 2022 FJD
Operating Activities				
Receipts from customers	25,048,307	52,020,323	37,863,531	29,483,815
Insurance Claim Settlement on Parts	-	-	-	1,090,042
Payments to Suppliers and Employees	(23,411,288)	(45,974,511)	(29,254,968)	(23,397,362)
Interest Received	3,908	5,989	46,079	16,228
Interest Paid	(160,448)	(422,168)	(225,715)	(120,218)
Income Tax Paid	(1,024,644)	(2,444,636)	(1,670,205)	(511,600)
Net Cash Flows Provided By Operating Activities	455,835	3,184,997	6,758,722	6,560,905
Investing Activities				
Acquisition of Property, Plant and Equipment	(1,119,307)	(394,772)	(1,619,725)	(838,032)
Proceeds from Sale of Property, Plant and Equipment	60,197	95,218	327,054	295,211
Investments in Term Deposits	-	2,514,087	(1,199,823)	(1,314,264)
Net Cash Flows (Used In)/From Investing Activities	(1,059,110)	2,214,533	(2,492,494)	(1,857,085)
Financing Activities				
Advance made to related Party	(120,000)	(150,000)	46,835	54,000
Payment of Lease Rentals	(264,387)	(314,249)	(291,946)	(129,987)
Dividends Paid	-	(5,073,042)	(4,877,925)	(3,511,959)
Net Cash Flows (used in) Financing Activities	(384,387)	(5,537,291)	(5,123,036)	(3,587,946)
Net Increase/(Decrease) In Cash And Cash Equivalents	(987,662)	(137,761)	(856,808)	1,115,874
Cash at the Beginning of the Financial Year	661,435	799,196	1,656,004	540,130
Cash At The End Of The Financial Year	(326,227)	661,435	799,196	1,656,004



2.0 PRO FORMA FINANCIAL INFORMATION

2.1 BASIS OF PREPARATION OF PRO FORMA FINANCIAL INFORMATION

The following Pro Forma Financial Information has been prepared by SML.

The information has been prepared solely for inclusion in this prospectus.

The pro forma financial information is derived from the Company's audited financial statements as at 30 June 2025 adjusted as appropriate to reflect the position of the Company as if the subsequent revaluation of Property, Plant & Equipment, disposals of non-core assets and other restructuring transactions had occurred as at that date. The pro forma adjustments do not include the expected outcome of the IPO being capital raising of \$10,000,000 less expected costs of the IPO of \$500,000.

No criteria for recognition of pro forma adjustments are set by Fiji Regulators being the Reserve Bank of Fiji and the South Pacific Stock Exchange. In the absence of such criteria, the directors of SML have adopted the following key criteria for recognition of pro forma adjustments:

The pro forma adjustments must be:

- Directly related to the IPO
- Factually supportable
- Consistent with SML's financial reporting framework

Details of the specific pro forma adjustments are set out in the notes in section 2.6.

This information is presented for illustrative purposes only and does not purport to represent the actual financial position that would have been achieved had the restructuring occurred earlier, nor is it indicative of the Company's current financial position.

2.2 PRO FORMA STATEMENT OF NET ASSETS

SHREEDHAR MOTORS LIMITED							
PRO FORMA STATEMENT OF NET ASSETS AS AT 30 JUNE 2025							
	30 June 2025 Historical Audited FJD	Adjustment 1 Issue of Share Capital FJD	Adjustment 2 Revaluation of Land & Buildings FJD	Adjustment 3 Sale of Non-core Subsidiary Company FJD	Adjustment 4 Sale of Non-core Properties FJD	Adjustment 5 Settlement of Related Parties FJD	30 June 2025 Pro Forma FJD
Current Assets							
Cash and Cash Equivalents	275,421						275,421
Trade and other Receivables	3,021,518					(2,850)	3,018,668
Loan to related Party	270,000					(270,000)	-
Inventories	18,366,773						18,366,773
Total Current Assets	21,933,712	-	-	-	-	(272,850)	21,660,862
Non-Current Assets							
Equity Instruments	11,898						11,898
Investment in Subsidiary Company	525,000			(525,000)			-
Property, Plant and Equipment	8,797,798		20,108,993		(265,022)		28,641,768
Investment Property	1,229,911				(1,229,911)		-
Deferred Tax Assets	35,207						35,207
Right-Of-Use Asset	3,082,520						3,082,520
Total Non-Current Assets	13,682,334	-	20,108,993	(525,000)	(1,494,933)	-	31,771,393
Total Assets	35,616,046	-	20,108,993	(525,000)	(1,494,933)	(272,850)	53,432,255
Current Liabilities							
Bank Overdraft	601,648				(176,152)	5,587,397	6,012,893
Trade and other Payables	17,139,425					(5,860,247)	11,279,178
Employee Benefit Liability	67,203						67,203
Income Tax Payable	211,078						211,078
Lease Liability	264,387						264,387
Total Current Liabilities	18,283,741	-	-	-	(176,152)	(272,850)	17,834,739
Non-Current Liabilities							
Deferred Income Tax Liability	1,345,091		2,480,257		6,505		3,831,853
Lease Liability	2,910,041						2,910,041
Total Non-Current Liabilities	4,255,132	-	2,480,257	-	6,505	-	6,741,894
Total Liabilities	22,538,873	-	2,480,257	-	(169,647)	(272,850)	24,576,633
Net Assets	13,077,173	-	17,628,736	(525,000)	(1,325,286)	-	28,855,622

2.3 PRO FORMA STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

SHREEDHAR MOTORS LIMITED

PRO FORMA STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

	6 months ended 30 June 2025 Historical Audited FJD	Adjustment 1 Issue of Share Capital FJD	Adjustment 2 Revaluation of Land & Buildings FJD	Adjustment 3 Sale of Non-core Subsidiary Company FJD	Adjustment 4 Sale of Non-core Properties FJD	Adjustment 5 Settlement of Related Parties FJD	6 months ended 30 June 2025 Pro Forma FJD
Sales	24,635,593						24,635,593
Cost of Sales	(19,430,325)						(19,430,325)
Gross Profit	5,205,268	-	-	-	-	-	5,205,268
Other Income	657,410						657,410
Other Income - Gains on Restructuring Transactions	-			6,069,331	10,723,562		16,792,892
Operating Expenses	(1,369,320)						(1,369,320)
Earnings B/F Interest Tax Depreciation & Amortisation (EBITDA)	4,493,358	-	-	6,069,331	10,723,562	-	21,286,250
Depreciation	(475,721)						(475,721)
Earnings Before Interest & Tax (EBIT)	4,017,637	-	-	6,069,331	10,723,562	-	20,810,529
Finance Expenses	(219,775)						(219,775)
Net Profit before Tax (NPBT)	3,797,862	-	-	6,069,331	10,723,562	-	20,590,754
Income Tax Expense	(949,965)						(949,965)
Net Profit After Tax (NPAT)	2,847,897	-	-	6,069,331	10,723,562	-	19,640,789
Other Comprehensive Income	-			17,628,736			17,628,736
Surplus upon Revaluation of Land & Buildings							
Total Comprehensive Income	2,847,897	-	17,628,736	6,069,331	10,723,562	-	37,269,525

2.4 PRO FORMA STATEMENT OF CHANGES IN EQUITY

SHREEDHAR MOTORS LIMITED

PRO FORMA STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

	6 months ended 30 June 2025 Historical Audited FJD	Adjustment 1 Issue of Share Capital FJD	Adjustment 2 Revaluation of Land & Buildings FJD	Adjustment 3 Sale of Non-core Subsidiary Company FJD	Adjustment 4 Sale of Non-core Properties FJD	Adjustment 5 Settlement of Related Parties FJD	6 months ended 30 June 2025 Pro Forma FJD
Share Capital							
Balance at beginning of period	780,468						780,468
Issue of Shares to Founding Shareholders	-	419,532					419,532
Balance at end of period	780,468	419,532	-	-	-	-	1,200,000
Asset Revaluation Reserve							
Balance at beginning of period	-						-
Surplus on revaluation of land & buildings	-	17,628,736					17,628,736
Balance at end of period	-	-	17,628,736	-	-	-	17,628,736
Retained Earnings							
Balance at beginning of period	15,302,318						15,302,318
Net Profit after Tax	2,847,897			6,069,331	10,723,562		19,640,789
Dividends	(5,853,510)						(5,853,510)
Special dividends relating to restructuring	-				(19,062,711)	(19,062,711)	
Balance at end of period	12,296,705	-	-	6,069,331	10,723,562	(19,062,711)	10,026,887
Total Equity	13,077,173	419,532	17,628,736	6,069,331	10,723,562	(19,062,711)	28,855,622

2.5 PRO FORMA STATEMENT OF CASH FLOWS

SHREEDHAR MOTORS LIMITED							
PRO FORMA STATEMENT OF CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025							
	6 months ended 30 June 2025 Historical Audited FJD	Adjustment 1 Issue of Share Capital FJD	Adjustment 2 Revaluation of Land & Buildings FJD	Adjustment 3 Sale of Non-core Subsidiary Company FJD	Adjustment 4 Sale of Non-core Properties FJD	Adjustment 5 Settlement of Related Parties FJD	6 months ended 30 June 2025 Pro Forma FJD
Operating Activities							
Receipts from Customers	25,048,307						25,048,307
Payments to Suppliers and Employees	(23,411,288)						(23,411,288)
Interest received	3,908						3,908
Interest (paid)	(160,448)						(160,448)
Income Tax paid	(1,024,644)						(1,024,644)
Net Cash Flows Provided By Operating Activities	455,835	-	-	-	-	-	455,835
Investing Activities							
Acquisition of Property, Plant and Equipment	(1,119,307)						(1,119,307)
Proceeds - Sale of Subsidiary Company (Restructuring)	-			6,594,331			6,594,331
Proceeds - Sale of Property (restructuring)	60,197				12,225,000		12,285,197
Net Cash Flows (Used In)/From Investing Activities	(1,059,110)	-	-	6,594,331	12,225,000	-	17,760,221
Financing Activities							
Share Capital raised Net of Expenses	-	419,532					419,532
Payment of lease rentals	(264,387)						(264,387)
Settlement of related party balances (restructuring)	(120,000)					(24,650,108)	(24,770,108)
Net Cash (Used In) Financing Activities	(384,387)	419,532	-	-	-	(24,650,108)	(24,614,963)
Net Increase/(Decrease) In Cash And Cash Equivalents	(987,662)	419,532	-	6,594,331	12,225,000	(24,650,108)	(6,398,907)
Cash At The Beginning Of The Financial Year	661,435						661,435
Cash At The End Of The Financial Year	(326,227)	419,532	-	6,594,331	12,225,000	(24,650,108)	(5,737,472)

2.6 NOTES TO PRO FORMA FINANCIAL INFORMATION

In order to position SML with its core automotive operations for the IPO, a number of restructuring transactions were completed in October 2025. Those transactions are reflected as pro forma adjustments in the above table and further details of each adjustment are as follows:

Adjustment 1 – Issue of additional shares and share split

An issue of 209,766 additional ordinary shares was made to founder shareholders in order to increase the number of issued shares to 600,000 shares. A share split of 200 shares for every share held was then effected in order to increase the number of issued shares to 120,000,000 being an appropriate structure of issued shares for the IPO.

Adjustment 2 – Revaluation of land and buildings

SML's core operating properties being freehold land and buildings at Vatuwaqa, Suva and vacant leasehold lots designated for future showroom developments at Nadi Back Road and Labasa were revalued to a total market value of \$27,730,000 based on independent valuations by Rolle Associates. A revaluation surplus of \$20,108,993 offset by an increase in Deferred Income Tax Liability of \$2,480,257 resulted in a net transfer to Asset Revaluation Reserve of \$17,628,736.

Adjustment 3 – Sale of shares in non-core subsidiary company

SML's shares in its previous non-core subsidiary property company Tiwari Holdings Pte Limited ("THPL") were sold to the founder shareholders for consideration of \$6,594,331 based on independently assessed market values of the underlying properties by Rolle Associates.

Adjustment 4 – Sale of non-core investment properties

Non-core investment properties were sold to THPL and another related company Pacific Transport Pte Limited for consideration totalling \$12,225,000 based on independently assessed market values by Rolle Associates.

Adjustment 5 – Settlement of related party balances

Special dividends relating to the above transactions totalling \$19,062,711 were paid to founding shareholders. In addition, certain related party balances were settled for cash.

REPORT ON THE PRO FORMA FINANCIAL INFORMATION

To the Shareholders of Shreedhar Motors Limited

Report on the Pro Forma Financial Information Included in a Prospectus

We have completed our assurance engagement to report on the compilation of pro forma financial information of Shreedhar Motors Limited (the Company). The pro forma financial information consists of the Pro Forma Statement of Net Assets as at 30 June 2025, the Pro Forma Statement of Profit or Loss and Other Comprehensive Income, Pro Forma Statements of Changes in Equity and Pro Forma Statement of Cash Flows for the period then ended and related notes as set out in sections 2.1 to 2.6 (inclusive) of part 9 of the Prospectus issued by the company. The applicable criteria on the basis of which the Directors and management have compiled the pro forma financial information are described in section 2.1.

The pro forma financial information has been compiled by the Directors and management to illustrate the impact of the events or transactions set out in section 2.6 on the company's net asset position as at 30 June 2025 and the company's financial performance, changes in equity and cash flows for the six months ended 30 June 2025 as if the transactions had taken place at 30 June 2025. As part of this process, information about the company's financial information has been extracted by Directors and management from the company's financial statements for the six months ended 30 June 2025, on which an audit report has been issued.

Directors and Management's Responsibility for the Pro Forma Financial Information

The Directors and management are responsible for compiling the pro forma financial information on the basis described in section 2.1.

Accountant's Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence, due care, confidentiality, and professional behaviour.

The firm applies International Standard on Quality Management 1 and accordingly, maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Accountant's Responsibilities

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by Directors and management on the basis described in section 2.1.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether Directors and management have compiled, in all material respects, the pro forma financial information on the basis described in section 2.1.

PKF aliz pacific is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of significant events or transactions on unadjusted financial information of the Company as if the events had occurred or the transactions had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions for the six months ending 30 June 2025 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by Directors and management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria.
and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgment, having regard to our understanding of the nature of the company, the events or transactions in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis described in section 2.1.

Report on Other Legal and Regulatory Requirements

As required under Schedule 3, Section 9(2)(b) of the Fiji Companies Act 2015, we report that:

- a) We have no relationship with the Company other than in relation to our engagement for the preparation of this report.
- b) We have obtained all the information and explanations that we required for the purposes of our assurance engagement, and
- c) The unadjusted amounts included in the pro forma financial information have been correctly taken from the Company's audited financial statements

Restriction on Use

This report is prepared solely for inclusion in the prospectus issued by Shreedhar Motors Limited in connection with the Initial Public Offering. It should not be used for any other purpose.

3 December 2025
Suva, Fiji

PKF aliz pacific
PKF aliz pacific
Chartered Accountants & Business Advisors



PART 10

INDEPENDENT ACCOUNTANT'S REPORT AND PROSPECTIVE FINANCIAL INFORMATION

1.0 FINANCIAL PROJECTIONS

Financial projections for the six months ending 31 December 2025 and for the financial years 2026, 2027 and 2028, together with the underlying hypothetical assumptions, are set out below.

These projections have been prepared by SML solely for inclusion in this Prospectus. They have been independently reviewed by Grant Thornton, the Independent Accountant, and should be read in conjunction with the Independent Accountant's Report.

1.1 INCOME STATEMENTS

SHREEDHAR MOTORS LIMITED

PRO FORMA INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND PROJECTED INCOME STATEMENTS FOR THE SIX MONTHS ENDING 31 DECEMBER 2025 AND THREE YEARS ENDING 31 DECEMBER 2026, 2027 AND 2028

	6 months ended 30 June 2025 Pro Forma FJD	6 months ending 31 Dec 2025 Projection FJD	Year ending 31 Dec 2026 Projection FJD	Year ending 31 Dec 2028 Projection FJD	Year ending 31 Dec 2028 Projection FJD
Sales	24,635,593	29,554,888	57,899,640	60,972,952	64,826,962
Cost of Sales	(19,430,325)	(22,950,075)	(45,277,465)	(47,693,454)	(50,749,783)
Gross Profit	5,205,268	6,604,813	12,622,175	13,279,498	14,077,179
Other Income	657,410	551,571	638,700	664,200	690,000
Other Income - Gains on IPO Restructuring Transactions (Restructuring)	16,792,892	-	-	-	-
Operating Expenses	(1,369,320)	(1,676,407)	(3,008,879)	(3,117,811)	(3,265,609)
Earnings before Interest Tax Depreciation & Amortisation (EBITDA)	21,286,250	5,479,977	10,251,996	10,825,887	11,501,571
Depreciation	(475,721)	(476,523)	(1,084,901)	(1,064,900)	(1,044,901)
Earnings before Interest & Tax (EBIT)	20,810,529	5,003,454	9,167,096	9,760,987	10,456,670
Finance Expenses	(219,775)	(215,182)	(427,263)	(410,781)	(403,627)
Net Profit Before Tax (NPBT)	20,590,754	4,788,272	8,739,832	9,350,206	10,053,043
Income Tax Expense	(949,965)	(1,197,068)	(1,337,173)	(1,428,730)	(1,534,154)
Net Profit After Tax (NPAT)	19,640,789	3,591,204	7,402,659	7,921,476	8,518,888

1.2 STATEMENTS OF FINANCIAL POSITION

SHREEDHAR MOTORS LIMITED

PRO FORMA STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025 AND PROJECTED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025, 2026, 2027 AND 2028

	30 Jun 2025 Pro Forma FJD	31 Dec 2025 Projection FJD	31 Dec 2026 Projection FJD	31 Dec 2027 Projection FJD	31 Dec 2028 Projection FJD
Current Assets					
Cash and Cash Equivalents	275,421	63,498	2,314,536	2,311,691	3,721,692
Trade and other Receivables	3,018,668	3,209,062	3,172,700	3,335,840	3,535,343
Investments - Short-Term Deposits	-	4,000,000	4,000,000	1,500,000	1,000,000
Inventories	18,366,773	17,908,151	17,061,298	17,928,868	18,970,047
Total Current Assets	21,660,862	25,180,711	26,548,534	25,076,399	27,227,082
Non-Current Assets					
Equity Instruments	11,898	11,898	11,898	11,898	11,898
Property, Plant and Equipment	28,641,768	28,401,768	32,287,109	36,192,450	36,617,791
Deferred Tax Assets	35,207	35,207	35,207	35,207	35,207
Right-Of-Use Asset	3,082,520	4,303,831	3,833,589	3,363,348	2,893,106
Total Non-Current Assets	31,771,393	32,752,704	36,167,803	39,602,903	39,558,002
Total Assets	53,432,255	57,933,415	62,716,337	64,679,302	66,785,084
Current Liabilities					
Bank Overdraft	6,012,893	-	-	-	-
Trade and other Payables	11,279,178	7,715,209	8,100,970	8,506,018	8,931,319
Employee Benefit Liability	67,203	70,563	74,091	77,796	81,686
Income Tax Payable	211,078	4,388	96,146	99,023	105,599
Lease Liability	264,387	404,637	421,119	438,273	455,427
Total Current Liabilities	17,834,739	8,194,797	8,692,326	9,121,110	9,574,031
Non-Current Liabilities					
Deferred Income Tax Liability	3,831,853	3,827,465	3,731,319	3,632,296	3,526,697
Lease Liability	2,910,041	3,964,326	3,543,207	3,104,933	2,649,506
Total Non-Current Liabilities	6,741,894	7,791,791	7,274,526	6,737,230	6,176,203
Total Liabilities	24,576,633	15,986,588	15,966,852	15,858,340	15,750,234
Net Assets	28,855,622	41,946,827	46,749,485	48,820,962	51,034,850
Shareholders Equity					
Share Capital	1,200,000	10,700,000	10,700,000	10,700,000	10,700,000
Asset Revaluation Reserve	17,628,736	17,628,736	17,628,736	17,628,736	17,628,736
Retained Earnings	10,026,886	13,618,091	18,420,750	20,492,226	22,706,114
Total Equity	28,855,622	41,946,827	46,749,485	48,820,962	51,034,850

1.3 STATEMENTS OF CASH FLOWS

SHREEDHAR MOTORS LIMITED

PRO FORMA STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND PROJECTED STATEMENTS OF CASH FLOWS FOR THE SIX MONTHS ENDING 31 DECEMBER 2025 AND THREE YEARS ENDING 31 DECEMBER 2026, 2027 AND 2028

	6 months ended 30 June 2025 Pro Forma FJD	6 months ending 31 Dec 2025 Projection FJD	Year ending 31 Dec 2026 Projection FJD	Year ending 31 Dec 2027 Projection FJD	Year ending 31 Dec 2028 Projection FJD
Operating Activities					
Receipts from Customers	25,048,307	29,850,493	58,574,702	61,474,012	65,317,461
Payments to Suppliers and Employees	(23,411,288)	(27,728,464)	(47,050,202)	(51,270,081)	(54,627,382)
Interest Received	3,908	-	-	-	-
Interest (Paid)	(160,448)	(120,000)	(260,000)	(260,000)	(270,000)
Income Tax Paid	(1,024,644)	(1,408,146)	(1,341,562)	(1,524,876)	(1,633,178)
Net Cash Flows Provided By Operating Activities	455,835	593,883	9,922,938	8,419,055	8,786,901
Investing Activities					
Acquisition of Property, Plant and Equipment	(1,119,307)	-	(4,500,000)	(4,500,000)	(1,000,000)
Proceeds from Sale of Shares in Subsidiary Company (Restructuring)	6,594,331	-	-	-	-
Proceeds from Sale of Property, Plant and Equipment (Restructuring)	12,285,197	-	-	-	-
Investments in/(Redemptions of) Term Deposits	-	(4,000,000)	-	2,500,000	500,000
Net Cash Flows (Used In)/From Investing Activities	17,760,221	(4,000,000)	(4,500,000)	(2,000,000)	(500,000)
Financing Activities					
Share Capital raised Net of Expenses	419,532	9,500,000	-	-	-
Payment of Lease Rentals	(264,387)	(292,913)	(571,900)	(571,900)	(571,900)
Dividends Paid	-	-	(2,600,000)	(5,850,000)	(6,305,000)
Related Party Balances Settled (Restructuring)	(24,770,108)	-	-	-	-
Net Cash (used in) Financing Activities	(24,614,963)	9,207,087	(3,171,900)	(6,421,900)	(6,876,900)
Net Increase/(Decrease) in Cash and Cash Equivalents	(6,398,907)	5,800,970	2,251,038	(2,845)	1,410,001
Cash At The Beginning Of The Financial Year	661,435	(5,737,472)	63,498	2,314,536	2,311,691
Cash At The End Of The Financial Year	(5,737,472)	63,498	2,314,536	2,311,691	3,721,692

2.0 OVERVIEW

SML is preparing to list on the South Pacific Stock Exchange (SPX). As part of the listing requirements and for registration with the Reserve Bank of Fiji (RBF), an Independent Accountant's Report on the Directors' Financial Forecast is required in accordance with Section 291 of the *Companies Act, 2015*.

3.0 PREPARATION OF THE FORECAST FINANCIAL INFORMATION

The Forecast Financial Information has been prepared by the Directors with due care and attention, having regard to prevailing economic and operating conditions and based on a number of best-estimate general and specific assumptions regarding future events and actions.

The information is intended to assist investors in assessing the reasonableness of these assumptions but does not represent that the assumptions will occur.

The Directors consider the best-estimate assumptions, when taken as a whole, to be reasonable at the time of preparation. Investors should be aware that the timing of actual events and the magnitude of their impact might differ from that assumed in preparing the Forecast Financial Information, and that this may have a materially positive or negative impact on SML's actual financial performance. Accordingly, neither SML's Directors, its Senior Management Team, nor any other person can give investors any assurance that the outcomes discussed in the Forecast Financial Information will arise.

Investors should review this information in conjunction with the assumptions set out in Sections 6.0 and 7.0 below. The Directors do not intend to update or revise the forecast after the date of this Prospectus.

4.0 FORECAST PERIOD

The forecasts are based on the Pro Forma Statement of Financial Position as at 30 June 2025, which has been derived from the audited financial statements as at the same date. Pro Forma adjustments have been made to reflect restructuring transactions undertaken prior to the Initial Public Offering. Those adjustments restructure the share capital and remove non-core surplus assets to ensure that the core automotive business is appropriately positioned for the IPO. Further details are provided in Section 9 of the prospectus.

The forecast period therefore covers:

- The six months ending 31 December 2025; and
- The financial years ending 31 December 2026, 2027 and 2028.

5.0 ECONOMIC AND POLITICAL ENVIRONMENT

ECONOMIC OUTLOOK

According to the latest RBF forecasts, GDP growth is projected at 3.2% in 2025 and 3.0% in both 2026 and 2027. Growth will be driven mainly by the services sector, with positive contributions also expected from agriculture and industry.

Inflation fell to –0.6% in June 2025, largely due to easing imported price pressures. (including fuel) and reduced bus fares.

The financial system remains sound, supported by banking liquidity of FJD2.1 billion and foreign reserves of FJD3.8 billion (equivalent to 5.1 months of retained imports) as at June 2025.

(Source: RBF Quarterly Review June 2025; other public sources)

Inflation is expected to gradually normalise to around 3% per annum over the 2026 to 2028 years.

(Source: IMF)

POLITICAL ENVIRONMENT

The political environment remains stable under the current coalition government led by the People's Alliance Party. The next general election is scheduled for late 2027.



6.0 KEY ASSUMPTIONS

SALES REVENUE

- Vehicle sales volumes are projected to increase modestly each year through to 2028. The projections are considered conservative, taking into account the sustained market demand for the "Next Generation" Ford Ranger and Ford Everest, the recent introduction of the new Ford Territory and the recent full model upgrade of the 2026 Subaru Forester.
- Average selling prices for vehicles, parts and services are assumed to rise broadly in line with inflation (2% to 4% per annum).
- Whilst there are plans to introduce heavy commercial vehicles, hybrids and EVs these have not been factored into the projections.

COSTS OF VEHICLES AND SPARES

- Cost increases are generally assumed to track inflation (2% to 4% range). Servicing costs for 2025 are expected to increase by 7% mainly due to a planned 10% increase in the wages of technicians.
- Exchange rates between the FJD, USD (for Ford vehicles) and JPY (for Subaru Vehicles) are assumed to be stable throughout the forecast period.
- Government duty and VAT rates are assumed unchanged.

PERSONNEL EXPENSES

- The strengthened management structure established in 2025 in preparation for listing as a public company is expected to remain stable requiring no additional staff until the Nadi and Labasa showrooms are operational. It is expected that an additional Branch Manager will be recruited in the last quarter of 2028 for the new Nadi branch.

OPERATING EXPENSES

- Operating expenses are assumed to increase broadly with inflation (2% to 4% range). A review of overhead expenses is underway and expected to yield modest savings.

MANAGEMENT FEES

- A management agreement is proposed with an entity owned by certain existing directors to ensure continuity of management support.
- The proposed management fee is 1% of total sales.

DEPRECIATION

- Depreciation is estimated on a consistent basis to prior years.
- Depreciation rates applicable in prior years are also applied to revaluation increments for leasehold land and buildings.

CAPITAL EXPENDITURE

- Construction of new Nadi and Labasa showrooms (2026–2028) is estimated to cost \$10 million (VEP).
- Outlays: \$4.5m in 2026, \$4.5m in 2027, and \$1.0m in 2028.
- Depreciation will commence when the facilities are operational (expected 2029).

FUNDS RAISED FROM IPO

- Funds raised from the Initial public Offering are \$10.0m less issue costs of \$0.5m

INVESTMENT IN TERM DEPOSITS

- Surplus funds will be placed in term deposits during the projection period.
- Given low interest rates, no interest income has been included.

INCOME TAX

- A concessional company Income Tax rate of 15%, currently available to listed companies for the 2026, 2027 and 2028 financial years on the basis that listing occurs in early 2026.
- The Deferred Income Tax Liability, primarily arising from accelerated income tax depreciation on buildings, has been recognised on a conservative basis at the general corporate tax rate of 25%, as it is expected to be realised over a period well beyond the seven-year concessional period.

7.0 GENERAL ASSUMPTIONS

- Continuity of management and retention of key personnel.
- Ability to attract and retain qualified staff.
- No significant changes in employment laws
- No material disruptions to operations.
- Current tax incentives and exemptions available to listed companies have been incorporated into the forecast
- Continuity of Ford and Subaru distributorship arrangements
- No significant changes in the competitive or regulatory environment.
- Sales forecasts are based on currently available motor vehicle models; new model introductions represent upside to the forecast.
- Interest rates remain broadly stable.
- No material litigation, loss of key contracts, or adverse policy changes.
- No significant acquisitions, divestments or funding structure changes other than those disclosed in this Prospectus.



Independent Accountant's Report

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Independent Accountant's Report for Inclusion in the Prospectus of Shreedhar Motors Pte Limited

Dear Directors

As independent accountant of Shreedhar Motors Pte Limited (the "Company") we have prepared this report on the Prospective Financial Information for inclusion in the Company's Prospectus (the "Prospectus") in respect of the initial public offering of the Company's shares.

The Prospectus includes the Prospective Financial information of the Company. The Prospectus includes projected statements of financial position as at 31 December 2025, 31 December 2026, 31 December 2027 and 31 December 2028, the projected statements of profit or loss and other comprehensive income and the projected statements of cash flows for the years then ending, including the associated assumptions.

Scope

As agreed with the directors our scope is limited to the following:

- To review management's best-estimate assumptions on which the prospective financial information is based are not unreasonable and, in the case of hypothetical assumptions, such assumptions are consistent with the purpose of the information;
- To review the prospective financial information being properly prepared on the basis of the assumptions; To review that the stated basis of preparation of the Prospective Financial Information is in line with the recognition and measurement principles contained in the IFRS Accounting Standards and the Company's adopted accounting policies.
- To review the prospective financial information is being properly presented and all material assumptions are adequately disclosed, including a clear indication as to whether they are best-estimate assumptions or hypothetical assumptions; and
- To review the prospective financial information is being prepared on a consistent basis with historical financial statements, using appropriate accounting principles.

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Advisory (Fiji) Pte Ltd is an affiliate of Grant Thornton New Zealand Limited, a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. In the Fiji context only, the use of the term 'Grant Thornton' only refers to Grant Thornton Fiji.

Directors' Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Prospective Financial Information, including the identification and disclosure of the assumptions on which the Prospective Financial Information are based. This includes the responsibility for such internal controls as the directors determine is necessary to enable the preparation of the Prospective Financial Information that is free from material misstatement, whether due to fraud or error. The Directors are also responsible for ensuring that the Prospective Financial Information are realistic and achievable and are supported by adequate disclosures.

Independent Accountant's Responsibilities

We are responsible for reviewing that the Prospective Financial Information is prepared on the basis of the hypothetical assumptions and is in line with the recognition and measurement principles contained in the IFRS Accounting Standards and the Company's adopted accounting policies.

Our engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3400 "The Examination of Prospective Financial Information". We express limited assurance conclusions on the basis of preparation of the Prospective Financial Information based on our review.

Our procedures consist primarily of enquiries of Directors and management of the Company and its subsidiaries (where appropriate), performing analytical review procedures, and review of the relevant accounting records and other documents supporting the assumptions used in the preparation of the Prospective Financial Information, and the related figures and disclosures in the Prospective Financial Information. The procedures are therefore substantially less in scope than an audit conducted in accordance with International Standards on Auditing. We have obtained all the necessary information and explanation required. Accordingly, we will not express an audit opinion on the information reviewed. In addition, we will not express any opinion on the quality or effectiveness of the Company's internal controls or information systems. This engagement will not satisfy any third-party requirement for an audit.

The Prospective Financial Information has been prepared by the Directors to provide investors with a guide to the Company's potential future financial performance based upon achievement of certain assumptions that include assumptions about future events and actions that cannot be confirmed and verified in the same way as past results and that are not necessarily expected to occur. Consequently, we express no opinion on the validity of the assumptions on which the projection is based or on how closely the results actually achieved will compare with the Prospective Financial Information.

Conclusion

We have examined the Prospective Financial Information in accordance with International Standard on Assurance Engagements applicable to the examination of prospective financial information. Management is responsible for the Prospective Financial Information including the assumptions set out in Part 10 on which it is based.

The Prospective Financial Information has been prepared for inclusion in the Company's Prospectus for eligible investors, using a set of assumptions about future events and management's actions that are not necessarily expected to occur. Consequently, readers are cautioned that the Prospective Financial Information is not used for any other purposes than that described above.

Based on our limited assurance engagement, which is not a reasonable assurance engagement, nothing has come to our attention which causes us to believe that in all material respects, the Projected Financial Information:

- is not prepared on the basis of the Directors' hypothetical assumptions described in Part 10 of the Information Memorandum; and
- is not presented fairly in accordance with the stated basis of preparation, being the recognition and measurement principles contained in the IFRS Accounting Standards and the Company's adopted accounting policies.

Even if the events anticipated under the assumptions described above occur, actual results are still likely to be different from the Projected Financial Information since other anticipated events frequently do not occur as expected and the variation may be material.

We relied on representation from the directors and management of Shreedhar Motors Pte Limited that all information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that the representation is false.

Restriction on Use

This report has been prepared for inclusion in the Prospectus as described in Part 10. We disclaim any responsibility for reliance on this report or the amounts included in the Projected Financial Information for any purpose other than that for which they were prepared. In addition, we take no responsibility for, nor do we report on, any part of the Prospectus not specifically mentioned in this report.

10 December 2025
Suva, Fiji



Grant Thornton
Chartered Accountants



PART 11

CORPORATE GOVERNANCE

COMMITMENT TO GOVERNANCE

The Board of Directors of Shreedhar Motors Limited (SML) is committed to upholding the highest standards of corporate governance. Strong governance underpins sustainable growth, enhances shareholder value, and ensures the Company operates responsibly in the interests of all stakeholders. Our governance framework provides a solid foundation for accountability, ethical conduct, prudent risk management, and transparent decision-making.

SML's governance practices are designed to comply with:

- The Listing Rules of the South Pacific Stock Exchange (SPX)
- The Companies Act 2015 of Fiji
- The Reserve Bank of Fiji's Corporate Governance Code for Capital Markets
- International Financial Reporting Standards (IFRS)

The following section outlines our governance principles, aligned to Annexure P of the SPX Listing Rules.

PRINCIPLE 1 – CLEAR RESPONSIBILITY FOR BOARD OVERSIGHT

The Board holds ultimate responsibility for the overall governance of the Company. Its duties are guided by the Articles of Association and the Board Charter, which clearly separate the roles of the Board and Senior Management.

The Board Charter commits the Company to legal and regulatory compliance, effective oversight, and sound corporate governance. A Code of Conduct, applicable to Directors, Management, and employees, reinforces principles of integrity, responsibility, and ethical behaviour.

PRINCIPLE 2 – CONSTITUTE AN EFFECTIVE BOARD

The Articles of Association require a minimum of three directors. The Board currently comprises four directors and meets at least four times per year. Upon listing, the Company will appoint at least three independent directors, meeting the SPX requirement that one-third of the Board be independent.

To strengthen oversight, the following committees will be established post-listing:

- Audit and Risk Committee: to oversee financial reporting, internal and external audit, internal controls, and risk management.
- Nomination and Remuneration Committee: to provide independent advice on Board nominations, succession planning, and remuneration frameworks for Directors and Senior Management.

An internal auditor was appointed in May 2025 to enhance internal control and compliance systems.

The Company has also drafted a Diversity Policy, recognising the importance of diversity in strengthening decision-making, fostering innovation, and aligning with global best practice.

PRINCIPLE 3 – APPOINTMENT OF THE CHIEF EXECUTIVE OFFICER

The Board is responsible for appointing the Chief Executive Officer (CEO) through a structured due diligence process to ensure suitability, leadership capability, and alignment with SML's values and strategy.

A formal succession plan is in place to ensure leadership continuity.

PRINCIPLE 4 – APPOINTMENT OF THE BOARD AND COMPANY SECRETARY

Shareholders elect the Board, which is responsible for appointing a suitably qualified Company Secretary. The Company Secretary plays a critical role in supporting the Board's effectiveness by providing governance advice, ensuring compliance with regulatory obligations, and maintaining communication between the Board, shareholders, and stakeholders.

PRINCIPLE 5 – TIMELY AND BALANCED DISCLOSURES

SML is committed to full, timely, and balanced disclosure in line with the Companies Act 2015 and SPX Listing Rules.

- **Continuous Disclosure:** the Company will promptly inform shareholders of material developments affecting its performance or value.
- **Annual Reports:** independently audited and IFRS-compliant, reports are presented to shareholders at the Annual General Meeting (AGM). They provide detailed insights into financial performance, risks, and strategic outlook.
- **Shareholder Engagement:** the Company welcomes direct contact with shareholders and provides information updates via its website.

PRINCIPLE 6 – PROMOTE ETHICAL AND RESPONSIBLE DECISION-MAKING

The Company promotes a strong ethical culture through its Code of Conduct and Whistleblower Policy. These policies ensure transparency, accountability, and mechanisms for reporting unethical behaviour, fraud, or non-compliance.

The Vision, Mission, and Core Values further guide decision-making and everyday business conduct.

PRINCIPLE 7 – REGISTER OF INTERESTS

Directors are required to disclose any conflicts of interest. All declarations are formally recorded at Board meetings and maintained in the Register of Interests.

PRINCIPLE 8 – RESPECT FOR SHAREHOLDERS' RIGHTS

The Company's Articles of Association outline shareholder rights, including participation in meetings, receipt of information, and voting.

The Board is committed to:

- Effective and transparent communication with shareholders.
- Facilitating shareholder participation at AGMs.
- Ensuring the Company Secretary serves as the primary contact point for shareholder enquiries.

PRINCIPLE 9 – ACCOUNTABILITY AND AUDIT

SML engages an independent external auditor, appointed annually by shareholders at the AGM, to ensure integrity of financial reporting and compliance with IFRS.

The Company maintains a comprehensive internal management reporting system, with detailed departmental reports and performance analysis prepared monthly and quarterly.

The Audit and Risk Committee, to be constituted post-listing, will oversee audit processes, internal controls, and risk management systems.

PRINCIPLE 10 – RISK MANAGEMENT

The Board, CEO, and Senior Management share responsibility for identifying, monitoring, and mitigating business risks. This framework ensures protection of assets, minimisation of financial loss, safeguarding of reputation, and achievement of strategic objectives.

The Company's risk management framework will be strengthened through oversight by the Audit and Risk Committee.

A Whistleblower Policy is in place to support identification of unethical, fraudulent, or illegal activity.





PART 12

RISKS AND RISK MANAGEMENT

12.1 INTRODUCTION

An investment in the ordinary shares of Shreedhar Motors Limited (“SML” or “the Company”) is speculative and involves risks. Before investing, prospective shareholders should carefully consider the risk factors outlined below, together with all other information in this Prospectus, and consult their professional advisors.

The Company’s business, financial condition, and results can be affected by risks, some beyond its control. The risks described are not exhaustive, and other risks, whether unknown or currently considered immaterial, may also adversely affect the Company’s performance and the value of its shares. The Board has established policies to monitor and manage these risks, but there is no guarantee that these measures will prevent material adverse effects, including the potential loss of part or all of an investment.

12.2 RISKS RELATING TO THE COMPANY’S BUSINESS AND INDUSTRY

The Company operates in the automotive sector in Fiji and faces risks inherent to its business model, the industry, and the local market environment.

- (a) Dependence on Key Franchise Agreements:** The Company relies significantly on its dealership agreements with Ford and Subaru, which while exclusive are subject to termination or modification. Any termination, non-renewal, or adverse change could materially affect revenue, operations, and financial results. The Company seeks to maintain strong relationships with its franchise partners through performance monitoring, facility investment, and compliance with contractual obligations.
- (b) Economic Conditions and Consumer Demand:** Vehicle demand is sensitive to Fiji’s economic environment, including GDP growth, employment, interest rates, and consumer confidence. Economic downturns could reduce sales and service revenue. The Company mitigates this by offering a range of vehicles for different segments and supporting customer financing, helping to maintain resilience during slower periods.
- (c) Competition:** The Fijian market is competitive, with numerous new and second-hand vehicle dealers and emerging online platforms. Aggressive competitor pricing or offerings could affect market share and margins. The Company differentiates itself through brand recognition, customer service, modern facilities, and after-sales support.
- (d) Regulatory, Legal, and Fiscal Changes:** The Company is subject to extensive government regulation. Changes in import duties, taxes, vehicle standards, or licensing requirements could impact operations. The Company monitors the regulatory environment, engages with industry associations, and adapts business strategies to manage compliance and operational risks.
- (e) Supply Chain and Currency Risk:** Vehicle and parts supply depends on international manufacturers, exposing the Company to disruptions from production delays, shipping issues, geopolitical events, or natural disasters. Purchases in foreign currencies (USD, JPY) while revenue is in FJD create foreign exchange exposure. The Company manages this with inventory planning, diversification of suppliers, and, where feasible, forward contracts to hedge currency risk. These measures aim to maintain consistent vehicle availability and protect margins against currency fluctuations.
- (f) Growth and Capital Investment Risks:** Expansion of the dealership network, property portfolio, and other strategic initiatives carries execution risk, including operational strain, cost overruns, or delays. The Company follows structured strategic planning, due diligence, and formal approval processes, and monitors progress closely.
- (g) Technological Change and Manufacturer Dependence:** The automotive industry is transitioning toward hybrid, plug-in hybrid (PHEV), and battery electric vehicles (BEVs), and competitors in Fiji are beginning to introduce BEVs. Adoption may be constrained by limited public and private charging infrastructure, technician skill gaps, untested secondary markets, and evolving battery life cycle and environmental regulations. The Company also relies on Ford and Subaru for product innovation; delays or unsuitable models could affect competitiveness.

To manage these risks, SML is engaging with its franchise partners to identify New Energy Vehicles (NEVs) suitable for Fiji, planning phased investment in charging infrastructure, implementing technical training programs, and educating customers on total cost of ownership and benefits of NEVs.

- (h) **IT, Data Privacy, and Cybersecurity:** The Company relies on IT systems to support sales, service, inventory, and financial management. System failures, cyber incidents, or data breaches could interrupt operations, compromise confidential information, or adversely affect the Company's reputation. SML maintains modern infrastructure, including firewalls and a cloud-first architecture, along with disaster recovery arrangements, regular monitoring, and ongoing enhancements to policies and staff training to mitigate these risks.
- (i) **Key Personnel:** The Company depends on experienced management and the strategic guidance of its founders. Succession planning and initiatives like the Employee Share Scheme are intended to support retention and continuity.
- (j) **Natural Disasters and Climate Risks:** Operating solely in Fiji exposes the Company to cyclones and other natural events, which can damage property, disrupt operations, and reduce demand. Comprehensive insurance and business continuity plans are in place to mitigate these risks.

12.3 RISKS RELATING TO THE OFFER AND SHARE INVESTMENT

- (a) **Share Price Volatility:** Before the Offer, there has been no public market for the Company's shares. Post-listing prices may fluctuate significantly due to operational, market, or economic factors.
- (b) **Liquidity Risks:** Shares listed on the SPX may be less liquid than larger international markets, potentially limiting the ability to sell at desired prices or times. The Offer is structured to broaden shareholding and may encourage liquidity, but market conditions remain beyond the Company's control.
- (c) **Future Capital Requirements and Dilution:** Additional capital may be needed to fund growth. Future share issues could dilute existing ownership and affect share price. The Board will assess future capital needs case by case, seeking to balance shareholder interests.
- (d) **Dividend Policy:** Any dividends will depend on profitability, cash flow, capital needs, and Board discretion. The intended dividend policy provides a framework but does not guarantee payments.

12.4 OTHER GENERAL RISKS

- (a) **Litigation and Disputes:** Legal claims may arise in the ordinary course of business. Adverse outcomes could result in financial loss or reputational damage. SML retains legal counsel and appropriate insurance coverage.
- (b) **Accounting Standards:** Changes in IFRS or local accounting rules may affect reported financial results and balance sheet metrics. The finance team monitors and implements updates to remain compliant. The resulting financial statements are subject to external audit.
- (c) **External Shocks and Political Instability:** Operating solely in Fiji exposes the Company to political, security, or regional economic shocks. While largely beyond control, the Company maintains a resilient business model and strong balance sheet to withstand disruptions.



PART 13 GUIDE FOR INVESTORS

Buying and selling shares in a company allows you to benefit from the success of its business. This part provides basic information on shares - the benefits and risks of investing in shares and how you can buy and sell shares.

WHAT DOES IT MEAN TO OWN SHARES?

To own shares and be a shareholder in a company means you are a part-owner of the company. Your rights as part-owner include:

- The right to participate in the profits of the company by the receipt of dividends (if declared) and issue of Bonus Shares (if issued) to capitalise retained earnings reinvested in the Company;
- The right to attend and vote at shareholder meetings; and
- A pro-rata entitlement to the proceeds on a winding up of the company, after all creditors have been satisfied.

WHAT FINANCIAL BENEFITS CAN ARISE FROM THE OWNERSHIP OF SHARES?

There are Two (2) principal financial benefits which may arise:

- Income in the form of dividends on the shares, and
- Capital growth from a rise in the share price.

The company's Directors will determine what dividends are paid each year. Dividends are not fixed and may vary from year to year or not be paid in any particular year. As noted below, movements in a company's share price are dependent upon many factors and may go up or down (refer to "Factors That Affect Share Prices"). Shares should not generally be considered as a short-term investment.

HOW DO I ACQUIRE OR SELL SHARES?

To buy or sell the shares of companies listed on the South Pacific Stock Exchange, investors must use a stockbroker licensed by the RBF. The broker will charge you a commission, or brokerage fee, for providing this service.

Before seeing the stockbroker, you should know what your investment objectives are. If you take advice from a stockbroker offering an advisory service, be aware that the final decision is yours. The broker cannot make the decision for you.

Under the Companies Act 2015, stockbrokers and their representatives must, by contract, be the agents of the customer. Your broker representative has a duty to act in good faith and in your best interests. As such, they:

- Must exercise due skill, care and diligence.
- Must follow your instructions and provide best completion of your orders.
- Must execute transactions only when you have given, and they have accepted a legally valid authority over your account.
- May recommend suitable investments to you taking into account your investment experience, objectives, risk tolerance, financial situation and needs.
- Must comply with all regulatory requirements.

HOW IS A DIVIDEND DECLARED AND PAID?

The Directors will determine how much of the company's profits are required for reinvestment in the Company's business and how much can be responsibly paid out to shareholders in dividends. Dividends may vary from year to year and are usually declared as a number of cents per share.

The yield on a share refers to the Percent (%) of the market price of a share which a full year's dividend represents.

FACTORS THAT AFFECT SHARE PRICES

Investors should recognise that the price of shares can fall as well as rise. The price at which the shares trade in the future may be higher or lower than the buying price. Therefore, if you decide to sell your shares, the amount you will receive on sale may be higher or lower than the amount originally invested.

Many factors will affect the price of shares of the company. At any point in time, these may include the following:

Company factors:

- The profitability of the Company;
- The dividend policy of the Company;
- Assessments as to the profit outlook for the Company;
- The strength of the balance sheet of the Company, and
- The risk factors applicable to the Company outlined in Part 12.

External factors:

- General retail and automotive market conditions;
- The economic outlook in Fiji;
- Consumer demand and sentiment
- Fluctuations in the market rental rates;
- Changes in exchange rates, duty rates, interest rates and inflation; and
- Movements in the general level of prices on local and international share markets.

If you have any questions about the taxation and other considerations of share ownership, you should consult a suitably qualified adviser.



A dark-colored Ford Everest SUV is shown from a front-three-quarter perspective, driving on a road. The background features a range of mountains under a clear sky. The vehicle's license plate area displays the word "EVEREST".

PART 14

ADDITIONAL INFORMATION

The information contained in this Part of the Prospectus for compliance purposes:

1. Share Options

The Company has not granted nor does it intend to grant to any person or corporation an option to subscribe for shares in the Company.

2. Classes of Shares

The share capital of the Company will be a maximum of 130,000,000 ordinary shares.

3. Shares Issued Other Than Cash

There are no shares or debentures of the Company which within two years preceding the date of this statement have been issued, or agreed to be issued, as fully or partly paid up otherwise than in cash.

4. Documents Available for Inspection

Copies of the following documents are available for inspection during normal office hours free of charge at the registered office of the Company:

a) Company details-these documents are available for inspection at the registered office of the company

- (i) Company name and registration number;
- (ii) Certificate of incorporation;
- (iii) Company history and description of its principal activities;
- (iv) Company structure;
- (v) Number and classes of shareholders including percentage and number of shares held by public shareholders as defined under section 18 of the SPX Listing Rules;
- (vi) The Company's Articles of Association;
- (vii) The Company's corporate governance structure and policies;
- (viii) Details of key management and board of directors including: names, occupation and qualification, profile including business and management experience, designation (executive/non-executive), direct and indirect shareholding in the company, directorships and major shareholdings in other public companies;

(ix) Curriculum vitae and other relevant documents for its entire senior management and director's testament to their expertise and capabilities in conjunction with the Reserve Bank of Fiji Capital Markets Supervision Policy Statement No 6: "Fit and Proper Requirements for Licensed Intermediaries and Issuers";

(x) Other Material Contracts.

b) Financial details - these documents are available for inspection at the registered office of the Company

- (i) Audited financial statements of the company for the past Three (3) financial years ending 2022 – 2024 and interim financial statements for 6 months ended 30 June 2025.
- (ii) Projected financial statements for the Three (3) years ending 2025 – 2028.

c) Additional information - these documents are available for inspection at the registered office of the Company

Authorised Motor Dealer License.

5. Auditors and Independent Accountant

The auditors of the Company are Ernst & Young (EY) and Grant Thornton is the Independent Accountant. PKF Aliz Pacific have prepared a report on the Pro Forma Financial Information. All three have given and have not, before delivery of a copy of the Prospectus for registration, withdrawn their written consents for the inclusion of their name as auditors or independent accountants of the Company in the form and context in which it is included.

6. Solicitors

The solicitors of the Company are Sherani & Co. They have given and have not, before delivery of a copy of the Prospectus for registration, withdrawn their written consent for the inclusion of their name as solicitors of the Company the form and context in which it is included.

7. Pending Litigation

There is no pending litigation.

8. Subsidiaries

The company has no subsidiaries.

9. Material Acquisitions and Expansions

Since the last balance date, there have been no material acquisitions by the Company other than those disclosed in this Prospectus.

10. Promoters' Interests

The promoter of the listing of the Company and the quoting of its ordinary shares pursuant to this Prospectus is the Existing Shareholders.

11. Other Information

There is no information not disclosed in this Prospectus which the Company may consider necessary, material, and important that a prospective investor needs to pay attention to.

12. Information Concerning Directors and Senior Management

NAME	AGE	BUSINESS ADDRESS	DATE OF INITIAL APPOINTMENT	EXPIRY OF CURRENT APPOINTMENT*	NO. OF SHARES HELD DIRECTLY	NO. OF SHARES HELD INDIRECTLY	PUBLIC COMPANY IN WHICH A SHAREHOLDER
Satya Prakash Maharaj	82	Lot 2 Karsanji St, Vatuwaqa, Suva	Dec 1970	Next AGM April/May 2026	Nil	40M	N/A
Vijay Prakash Maharaj	78	Lot 2 Karsanji St, Vatuwaqa, Suva	Aug 1977	Next AGM April/May 2026	0.016M	39.984M	N/A
Atam Gyan Prakash Maharaj	74	Lot 2 Karsanji St, Vatuwaqa, Suva	May 1979	Next AGM April/May 2026	40M	Nil	N/A
Neeraj Abhinesh Maharaj	53	Lot 2 Karsanji St, Vatuwaqa, Suva	Jan 2019	Next AGM April/May 2026	Nil	Nil	N/A

* Under the Articles of Association, Directors retire by rotation and may offer themselves for re-election.

In respect of each Director of the Company:

1. Following appropriate internal assessment and due enquiry, the Company is satisfied that they meet the fit and proper requirements in accordance with Capital Markets Supervision Policy Guideline No. 6: "Fit and Proper Requirements for Licensed Intermediaries and Issuers and:
 - (i) have not been involved in bankruptcy or insolvency proceedings;
 - (ii) have not been convicted of a criminal offence or are subject to pending criminal proceedings;
 - (iii) have not been subject to an order by a court that prevents them from serving as a Director or engaging in financial or securities-related activities.
2. Apart from their existing shareholdings in the Company, the Directors have no other interest in the success of this offer.
3. Directors may only be appointed by the shareholders at a General Meeting or by the Board to fill a casual vacancy.



DIRECTORS' REMUNERATION

No Director of the Company is entitled to remuneration from the Company or its subsidiaries other than by way of Directors' fees, except under a management agreement entered with the Company. Under this agreement, certain founding Directors provide management and advisory services to the Company, including assistance with implementing the Board's strategic direction, day-to-day operational matters, and engagement with key stakeholders.

The management agreement does not create any guaranteed employment or long-term entitlement. It may be terminated by the Company on not less than 180 days notice and without payment of compensation, other than fees and expenses properly accrued up to the date of termination.

Further details of the management agreement are set out in Part 5.

13. Ownership Details of the Shareholder Entities of Shreedhar Motors

No companies are shareholders of Shreedhar Motors.

14. Other Statutory Information prepared in Accordance with Schedule 3 of the Companies Act

1. Company Details

(a) The full name, date and place of registration, registration number if any, and Registered Office address of the Company offering the Securities or if it does not have a Registered Office, its address in Fiji;

- Name: Shreedhar Motors Limited
- Date of Registration: 21 April 1965
- Place of Registration: Fiji
- Registration Number: 708
- Registered Office Address: Karsanji Street, Vatuwaqa, Suva, Fiji.

(b) The names of the top twenty holders of Securities being offered by the Company at a date less than 21 days before the issue date of the Prospectus and the amount of each of those shareholdings; and

See Part 1, Section 1.11.

(c) A brief background and history of the company.

See Part 3, Section 3.2.

(d) In relation to any Subsidiary of the Company, provide:

(i) The date and place of Registration;

(ii) A brief summary of its history;

(iii) A list of the Major Members and percentage interest in the Subsidiary; and

(iv) A statement of the amount issued and paid-up Capital

The Company has no subsidiaries.



2. Details of the Offer

2. (1) State:

(a) The number and type of Securities to be offered;

A maximum of 9,000,000 fully paid ordinary shares.

(b) Who is eligible to participate in the offer and the number of Securities, which are proposed to be issued to different groups of applicants;

The offer is open to the public. All 9,000,000 shares are available for public subscription.

See Part 2, Section 2.1.

(c) The manner in which entitlements or allotments will be determined;

Allotments will be at the discretion of the Directors of the Company.

See Part 2, Section 2.3 for details on the allocation policy.

(d) The issue price for each Securities, the total amount to be raised and any other conditions applicable to the offer;

- Issue Price: Minimum of \$1.00 per share.
- Total Amount to be Raised: A maximum of \$9,000,000.
- Conditions: The offer is conditional upon the Company's application for listing being approved by the SPX.

See Part 2, Section 2.1 for other conditions.

(e) The minimum subscription amount to be raised under the offer; The total amount sought under the offer is \$9,000,000, with a minimum subscription amount of \$5,000,000 required.

(f) The minimum amount for which an applicant can apply;

The minimum application is for 1,000 shares, equating to \$1,000.

(g) The minimum number of Securities that can be applied for and the multiples of additional Securities which investors can apply for;

Applications must be for a minimum of 1,000 shares and in multiples of 100 shares thereafter.

See Part 2, Section 2.1.

(h) The estimated net cash proceeds of the offer, the intended use of the proceeds and the time frame for full utilisation of the proceeds;

Full details are in Part 2, Section 2.4.

(i) The opening and closing dates of the offer, date for allotment of Securities, and the date for the despatch of new Securities certificates;

These dates are provided in the "Important Dates" table in Part 1, Section 1.2.

(j) Whether the Directors reserve the right to extend the closing date;

Directors reserve the right to vary the dates of the offer.

See Part 1, Section 1.3.

(k) For Companies intending to list on a Securities Exchange, the date of listing;

The expected listing date is 17 March 2026. See the "Important Dates" table in Part 1, Section 1.2.

(l) The date on which monies will be refunded to applicants if;

(i) Minimum subscription amount is not met;

(ii) The Company does not list on Securities Exchange, for Companies intending to list on Securities Exchange; or

(iii) The applicant with the full amount of Securities for which the applicant applied; and Application monies will be refunded within seven (7) business days after the share allocation is completed.

See Part 2, Section 2.3.

(m) The purpose for which the funds raised will be used.

See Part 2, Section 2.4 for full details.

2. (2) Contain instructions and procedures on how to apply for Securities under the Prospectus and how to complete the accompanying application form;

Instructions are provided in the “How to fill out your application form” section at the end of this Prospectus.

2. (3) Contain the terms and conditions for the application for Securities under the Prospectus;

The key terms and conditions of the offer are detailed in Part 1, Section 1.10 and Part 2.

2. (4) Explain the risks of participating in the offer, including, but not limited to, any risks which could materially affect the prospects of the Company and the industry in which it operates such as:

- (a) the competitive position of the Company;
- (b) growth management and performance;
- (c) capital requirements;
- (d) legal environment;
- (e) research and development;
- (f) financial performance;
- (g) international business exposure, including, but not limited to, foreign currency exposure;
- (h) future profitability and dividends;
- (i) liquidity;
- (j) operational risks;
- (k) Share price risk;
- (l) changes in law and Accounting Standards;
- (m) litigation; and
- (n) terrorism.

See Part 12: Risks and Risk Management.

2. (5) Explain the steps proposed by the company to mitigate or manage the risks identified.

See Part 12: Risks and Risk Management.

3. Information about Directors

In respect of each Director of the Company:

- (a) the name, age, occupation, residential address and technical or other qualifications if any, of each Director of the Company and if a Director is also an employee of the Company, the title of the Director’s position;
- (b) a profile including business and management experience;
- (c) the date of expiration of the current term of office, where applicable, and the period for which the person has served in that office;
- (d) their shareholding both direct and indirect in the Company, and to state the ultimate beneficial ownership of any Shares held under a nominee, Company or trustee arrangements;
- (e) directorships and shareholdings in all other Public Companies for the past Two (2) years;
- (f) whether or not a Director or a member of senior management meets the fit and proper requirements as determined by the Reserve Bank and, is or has been:
 - (i) involved in an application under any bankruptcy or Insolvency laws filed and not struck out against such person or any partnership in which he or she was a partner or any Company of which he or she was a Director;
 - (ii) convicted in a criminal proceeding or is a named subject of a pending criminal proceeding; or
 - (iii) subject of any order, judgment or ruling of any Court of competent jurisdiction or the Reserve Bank temporarily enjoining him or her from acting as an investment adviser, dealer in Securities, Director or employee of a Financial Institution and engaging in any type of business practice or activity;
- (g) the interests of the Directors in the success of the offer;
- (h) whether any person other than the Members of the Company in General Meeting or Directors of the Company acting as a board to fill a casual vacancy, has the right to appoint a Director or Directors of the Company and:

- (i) the name of that person;
- (ii) the name of each Director who has been appointed by that person; and
- (iii) a statement whether or not that person has the right to vote in the election of other Directors of the Company;

(i) where:

- (i) a Director of the Company is entitled to remuneration from the Company
- (ii) or any of its Subsidiaries other than by way of Directors' fees; and
- (iii) the remuneration is payable under a contract of service other than a contract terminable, without payment of compensation, by the issuer or any Subsidiary on notice of Two (2) years or less, the amount of the remuneration and all other principal terms of the contract; and

(j) if there are any existing or proposed service agreements between the Company and its Directors.

See Part 4 & Part 14.

4. Auditors, experts and advisers

4. (1) State:

(a) the names of the Company's Auditors by both audit firm, audit Company and individual names, and of any accountants, Financial Institutions, Brokers, Investment Advisers or solicitors by firm or Company name, who have been involved in the preparation of the Prospectus;

See Part 8.

(b) the names, addresses, and qualifications of any experts named in the Prospectus;

See Part 8.

(c) if the offer of Securities is under written, the name and address of the underwriter; and

Not underwritten.

- (d) the interests of any consultant engaged by the Company in the preparation of the offer in the success of the offer.

None.

4. (2) State:

An expert report that forms part of the Prospectus must be signed and dated by the expert.

No expert reports.

5. Overview of the Company

5. (1) State: Provide a group structure in the form of a diagram including all Subsidiaries and the percentage interests held.

No subsidiaries.

5. (2) Provide summaries of:

- (a) the business activities of the Company;
- (b) the types of products manufactured or services provided by the Company;
- (c) the Company's estimated market coverage, position and share supported by studies or reports if available;
- (d) if products are exported, the percentage and names of the countries exported to;
- (e) the availability of raw materials and supplies;
- (f) any interruptions in the business which may have had a significant effect on the operations of the Company during the last Twelve (12) months;
- (g) in respect of key employees including the total number of employees; training and development programmes undertaken and on-going;
- (h) the modes of marketing, distributions and sales;
- (i) the output of the Company;
- (j) business development plans and future plans as well as steps taken including strategies to be adopted to ensure growth and prospects of the Company in the light of the industry prospects, outlook and conditions, future plans and strategies and competition;
- (k) any restrictions on the powers of Directors;
- (l) all material contracts to which the Company is a party;

- (m) rights attached to the Securities including voting, dividends, liquidation and other material provisions of Articles of Association of the Company;
- (n) any current acquisitions of Property, businesses or entities;
- (o) any legal proceedings, alternative dispute resolution proceedings including arbitrations, and any disputes that are pending as at the issue date of the Prospectus which may have a material adverse effect on the Company;
- (p) the prospects of the Company;
- (q) any restrictions on the ability of any Subsidiary of the Company to distribute profits, including, but not limited to restrictions that result from any undertaking given, or contract or deed entered into, by the Company or any of its Subsidiaries; and
- (r) any restrictions on the ability of the Company or any Subsidiary of the Company to borrow, including, but not limited to, restrictions that result from any undertaking given, or contract or deed entered into, by the Company issuer or any of its Subsidiaries.

Summaries of the Company's business, operations, market position, key personnel, strategies, material contracts, and other relevant matters as required by this section are provided throughout the Prospectus, primarily in **Part 1, Part 3, Part 4, Part 5, and Part 7**.

6. Overview of the Industry

Where information is available, provide a summary of each industry in which the Company operates, including summaries of:

- (a) the industry and the Company's position within the industry;
- (b) past performance if applicable;
- (c) future growth;
- (d) industry players and competition;
- (e) the relevant laws and regulations governing the industry;
- (f) demand/supply conditions;
- (g) substitute products/services;
- (h) the prospects and outlook of the industry; and

- (i) the industry's reliance on and vulnerability to imports.

See Part 3 Section 3.1.

7. Historical Financial Information

7. (1) Include the most recent Three (3) years of Financial Statements which have been audited for a Financial Year which has ended within Six (6) months of the issue date of the Prospectus and in relation to those Financial Statements, provide—

- (a) segmental analysis of revenue/operating profits by business unit or Subsidiary, products or services and markets or geographic allocations;
- (b) details as to the extent of which any material change in net revenues is attributable to changes in prices, volumes or amount of products being sold or the introduction of new products or services;
- (c) if material, discussion of the impact of foreign exchange, interest rates on operating profits;
- (d) discussion of any known trends, demands, commitments, events or uncertainties that:
 - (i) have had or the Company expects to have, a material favourable or unfavourable impact on the financial performance, position and operations of the Company; and
 - (ii) would cause the historical Financial Statements to be not necessarily an indication of future financial information.
- (e) a description of the material sources of liquidity, whether internal or external and a brief discussion of any material unused sources of liquidity; and
- (f) a classification of the total outstanding borrowings in the Balance Sheet into long term and short term, interest bearing and non-interest bearing and for all foreign borrowings to be identified separately with their corresponding foreign currencies amount.

7. (2) If the issue date of the Prospectus is more than Six (6) months since the end of the last Financial Year, include interim Financial Reports in the same form as Financial Reports for a full Financial Year.

See Part 9.

8. Projected Financial Information

8. (1) Projected Financial Statements for the Company for the next Three (3) years.

8. (2) Directors' analysis of the estimate, forecasts and/or projections and commentary on achievability, in light of the following:

- (a) future prospects of the industry;
- (b) future plans and strategies to be adopted; and
- (c) the level of gearing, liquidity and working capital requirements.

8. (3) An estimate/forecast and/or projection must be realistic and achievable to provide investors with information on the Company's prospects.

8. (4) A dividend estimate or forecast which includes:

- (a) a dividend policy;
- (b) a dividend rate; and
- (c) gross/net amount.

See Part 10.

9. Independent Accountant's Report

9. (1) An independent accountant must:

- (a) not be the Auditor for the Company or involved in the preparation of the Company's current financial accounts; and
- (c) be a Chartered Accountant with a current Certificate of Public Practice issued by the Fiji Institute of Chartered Accountants in accordance with the Fiji Institute of Chartered Accountants Act 2021

9. (2) The report must:

- (a) be signed and dated;
- (b) state:
 - (i) the work done by the Independent Accountant;
 - (ii) the scope and limitations of the work done;
 - (iii) the existence of any relationship which the accountant has with the Company;
 - (iv) whether the accountant has obtained all information and explanations that he or she has required;
 - (v) whether or not, in the accountant's opinion, the projected Financial Statements that are required to be included in the Prospectus ("Projected Financial Statements") —
- (f) comply with all legal requirements for the content of a Prospectus;
- (g) comply with Accounting Standards; and
- (h) present fairly the state of Affairs of the Company as at the date of the Prospectus for the period to which the Projected Financial Statements relate, and, if they do not, state the respects in which they do not;
 - (i) whether any amounts in the Projected Financial Statements have been taken from audited Financial Statements of the Company, and whether or not the amounts have been correctly taken; and
 - (ii) whether or not in his or her opinion any forecasts included in the Prospectus have been properly prepared on the basis of the stated assumptions and have been presented in accordance with Accounting Standards and on a basis consistent with the accounting policies adopted by the Company, and disclosed in the report.

See Part 10.

10. Other

10.(1) Specify any documents required by Section 291 of Companies Act 2015 to be endorsed on or attached to the Prospectus for the purposes of that section.

None.

10.(2) Contain all information, statements, certificates, and other matters that it is required to contain by regulations made under the Companies Act 2015.

None.





PART 15

FURTHER NOTICE TO INVESTORS

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Company, the Sponsor/Lead Manager. Neither the delivery of this Prospectus nor any offer, sale or transfer made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date hereof or constitute a representation that there has been no change or development reasonably likely to involve a change in the affairs, conditions and prospects of the Company or the Shares since the date hereof. Where such changes occur and are material or required to be disclosed by law, RBF or the SPX and, if required, issue and lodge an amendment to this Prospectus or a supplementary document or replacement document and take immediate steps to comply with the said requirements. Investors should take notice of such announcements and documents and upon release of such announcements or documents shall be deemed to have notice of such changes.

None of the Company, the Sponsor/Lead Manager or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers are making any representation or undertaking to any investors in the Shares regarding the legality of an investment by such investor under appropriate legal, investment or similar laws. In addition, this Prospectus is issued solely for the purpose of the Offering and investors in the Shares should not construe the contents of this Prospectus or its appendices as legal, business, financial or tax advice. Investors should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time. Investors should consult their own professional advisers as to the legal, tax, business, financial and related aspects of an investment in the Shares.

The distribution of this Prospectus and the offering, purchase, sale or transfer of the Shares in certain jurisdictions may be restricted by law. The Company, and the Sponsor/Lead Manager require persons into whose possession this Prospectus comes to inform themselves about and to observe any such restrictions at their own expense and without liability to the Company or the Sponsor/ Lead Manager.

This Prospectus does not constitute an offer of, or an offering to purchase, any of the Shares in any jurisdiction in which such offer or offering would be unlawful. Persons to whom a copy of this Prospectus has been issued shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this Prospectus constitute forward-looking statements. Some of these statements can be identified by forward-looking terms such as "expect", "believe", "plan", "intend", "estimate", "anticipate", "may", "will" and "could" or similar words or phrases. However, please note that these words are not the exclusive means of identifying forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including those regarding the Company's financial position and results, business strategy, plans and objectives of management for future operations (including development plans and dividends), are forward looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other

factors that may cause the actual results, performance or achievements, or industry results of the Company, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategy and the environment in which the Company will operate in the future. Among the important factors that could cause the actual results, performance or achievements of the Company to differ materially from those in the forward-looking statements include, among others, the results of operations and financial condition of our Company being highly dependent upon global economic conditions, political, regulatory, currency exchange fluctuations, adverse conditions in the industry, or other events which have a negative effect on the industry in which the Company operates.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "Risk and Risk Management", "Dividend Policy". These forward-looking statements speak only as of the date of this Prospectus and the Company does not guarantee that the information contained herein is still current as of the date of this Prospectus.

Given the risks and uncertainties that may cause the actual future results, performance or achievements of the Company to be materially different from that expected, expressed or implied by the forward-looking statements in this Prospectus, we advise you not to place undue reliance on those statements. None of the Company, the Sponsor or Lead Manager or any other person represents or warrants to you that the actual future results, performance or achievements of the Company will be as discussed in those statements.

The actual future results of the Company may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by the Company. The Company and the Sponsor/Lead Manager disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. If after this Prospectus is registered but before the close of the Offering, we become aware of (a) a false or misleading statement of matter in the Prospectus; (b) an omission from the Prospectus of any information that should have been included in it; or (c) a new circumstance that has arisen since the Prospectus was lodged and would have been required to be included in the Prospectus, if it had arisen before the Prospectus was lodged and that is materially adverse from the point of view of an investor, we may lodge a supplementary or replacement Prospectus.

Statements Of Past Performance

This Prospectus includes information regarding the past performance of the Company and its business. Investors should be aware that past performance is not indicative of future performance.





PART 16

CERTAIN DEFINED TERMS AND CONVENTIONS

In this Prospectus, unless the context otherwise requires, references to:

- “\$” and “**dollar**” and “**FJD\$**” mean Fiji dollar(s).
- “**Directors**” means the current Directors of the Company.
- “**ESS**” means Employee Share Scheme.
- “**Management**” and “**Senior Management**” and “**Executives**” means the Company’s Executive Management Team.
- “**RBF**” means the Reserve Bank of Fiji.
- “**SPX**” means the South Pacific Stock Exchange.
- “**The Company**”, “**SHREEDHAR MOTORS**”, “**Shreedhar Motors**” and “**SML**” means Shreedhar Motors Limited.

A silver Subaru SUV is shown from a front-three-quarter perspective, driving on a dirt road. The background features a range of mountains under a clear blue sky. The image has a warm, slightly overexposed feel.

PART 17

STATEMENT BY

DIRECTORS

After due enquiry, the Directors confirm that, in their opinion, during the period between the date of the Company's last financial statements for the six (6) months ended 30 June 2025 and the date of this Prospectus, no circumstances have arisen, other than those disclosed under Part 9 and below, that materially and adversely affect:

- (a) The trading or profitability of the Company; or
- (b) The value of its assets; or
- (c) The Company's ability to meet its liabilities as and when they fall due.

The Directors further confirm that the Company has sufficient working capital to continue operations and to meet its obligations for at least the next twelve (12) months from the date of this Prospectus.

FIT AND PROPER CONFIRMATIONS

After appropriate internal assessment and due enquiry, the Company is satisfied that the Directors and senior management named in Part 4 of this Prospectus meet the requirements of the Reserve Bank of Fiji, Capital Markets Supervision Policy Statement No. 6: "Fit and Proper Requirements for Licensed Intermediaries and Issuers."

Specifically:

- None of the Directors or senior management have, either currently or previously, been subject to bankruptcy or insolvency proceedings.
- None have been convicted of a criminal offence or been the subject of any criminal proceedings.
- None have been subject to any order, judgment, or ruling of a court or competent regulatory authority that would call into question their integrity, competence, or suitability to act as a Director or senior executive of the Company.
- No Director has any interest in the promotion of the Company other than through their disclosed shareholdings and entitlement to Directors' fees and dividends.

RESPONSIBILITY STATEMENT

The Directors have reviewed and approved this Prospectus and collectively and individually accept full responsibility for the accuracy of the information contained herein. Having made all reasonable enquiries, and to the best of their knowledge and belief, the Directors confirm that this Prospectus contains no false or misleading statement, and that no material information has been omitted that would make any statement contained herein false or misleading.

The Directors further undertake to advise the South Pacific Stock Exchange (SPX) and the Reserve Bank of Fiji (RBF) without delay of any material change in the information contained in this Prospectus that may arise between the date of this Prospectus and the date of listing.

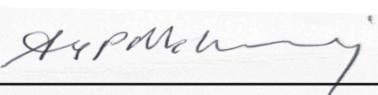
This Prospectus, dated 18 December 2025, is authorised and signed by the Directors of Shreedhar Motors Limited:



Satya Prakash Maharaj (Chairman)



Vijay Prakash Maharaj



Atam Gyan Prakash Maharaj



Neeraj Abhinesh Maharaj

PART 18

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Satya Prakash Maharaj
Vijay Prakash Maharaj
Neeraj Abhinesh Maharaj
Atam Gyan Prakash Maharaj

COMPANY SECRETARY

Arvin Narayan

REGISTERED OFFICE

Karsangi Street, Vatuwaqa, Suva, Fiji.
GPO Box 1169, Suva, Fiji
+679 331 3622
<https://shreedharmotors.com.fj/>

LEGAL ADVISER

Sherani & Co
2nd Floor, Harifam Centre,
Greig Street, Suva, Fiji.

AUDITOR

Ernst & Young (EY)
Level 7 Pacific House
Butt Street, Suva, Fiji.

BANKERS

ANZ Banking Group Limited
ANZ House
25 Victoria Parade, Suva, Fiji.

INVESTMENT ADVISER AND CORPORATE ADVISER

BDO Corporate Finance (Fiji) Pte Limited
Level 10, FNPF Place,
343 Victoria Parade,
GPO Box 855, Suva, Fiji.

SHARE REGISTRY

Central Share Registry Pte Limited
Shop 1 & 11, Sabrina Building,
Victoria Parade,
Suva, Fiji.

CAPITAL MARKETS REGULATOR

Reserve Bank of Fiji
Tower 4, RBF Building,
Pratt Street, Suva, Fiji.

SECURITIES EXCHANGE

South Pacific Stock Exchange Pte Limited
Shop 1 & 11, Sabrina Building,
Victoria Parade,
Suva, Fiji.

BROKERS FOR TRADING ON THE SPX: BROKERS

Kontiki Stockbroking Pte Ltd
Level 2, Provident Plaza 1,
33 Ellery Street, Suva, Fiji

Fiji Stock Brokers Pte Limited
Level 2, Provident Plaza One,
33 Ellery Street, Suva, Fiji

FHL Stockbrokers Pte Limited
Ground Floor, (Shop 1A & 1B),
Vanua House, 77 Victoria Parade, Suva, Fiji.

INDEPENDENT ACCOUNTANTS

Grant Thornton
Level 8, Civic Tower
272 Victoria Parade, Suva, Fiji.

PKF Aliz Pacific
Level 8, BSP Life Centre
3 Scott Street, Suva, Fiji.

To complete your application form correctly, follow the checklist below and the detailed instructions on 'How to fill out your application form' on the next page. Please also read the offer document. Please write clearly. Do not use a pencil.

Please apply as soon as possible. The offer may close early.

STEP 1: USE THE CORRECT APPLICATION FORM

- Use the attached application form to apply for your shares.
- You must fill in your name and other details correctly. Detailed guidance on how to do this is given on the "How to fill out your application form" section over page.

STEP 2: SIGN THE CORRECT APPLICATION FORM

- All applicants must sign the application form, either personally or by an attorney, in the space provided on the back of the form. Companies should complete the appropriate section.

STEP 3: PAYMENT

- Payment should be made as follows:
 - (a) If paying by personal or bank cheque, please make out to "Shreedhar Motors Limited - Shareholders Fund" and deliver or mail to the address provided below.
 - (b) If paying by direct deposit, please make payment to the account below:

Bank Name: HFC Bank

Bank Address: 371 Victoria Parade Suva

Swift Code: HFCLFJFJ

BSB Number: 129-010

Account Name: Shreedhar Motors Limited - Shareholders Fund

Account Number: 100196603

- Cheques must be in Fiji dollars (FJD\$) and drawn on a Fiji based bank.
- Attach (DO NOT STAPLE) the cheque(s) horizontally to the front of the application form.

STEP 4: LODGE YOUR APPLICATION

Lodge your completed application form(s) and payment with:

- Any licensed stockbroker;
 - Kontiki Stock Broking Pte Ltd
 - Fiji Stock Brokers Pte Limited
 - FHL Stockbrokers Pte Limited
- Shreedhar Motors Limited, Karsanji Street Vatuwaqa, Suva.
- Mailing the envelope to "Shreedhar Motors Limited, G P O Box 1169, Suva, Fiji" or Email: investor@shreedharmotors.com.fj

The application form(s) must be received by no later than 4pm (1600 Hours) local time on the closing date shown on the back of this page, unless the closing date is varied. Please allow sufficient time for postal delivery.

**If you need
information on how
to apply for shares,
please contact your
preferred licensed
Stockbroker.**

HOW TO FILL OUT YOUR APPLICATION FORM

These instructions are cross referenced to each section of the application form.

Please complete all relevant white section of the application form.

Applications using the wrong form of name or multiple applications using the form(s) in the same name may be rejected.

A or B	<p>Write the full name in which you wish to hold your shares. You can complete this form as an individual, as a joint applicant with One (1) or Two (2) other people (this would represent one application), firms, partnerships, clubs, associations or under a company name. Persons under the age of Eighteen (18), trusts estates or other unincorporated bodies may not apply for shares in their own names.</p> <p>Also provide the documentation listed below with the completed form:</p> <ul style="list-style-type: none">• Valid photo ID and• Confirmation of Citizenship (foreign investors are to provide a certified copy of passport(s)
C	<p>Please complete this section to provide address details. You must use a Fiji address. If you are making a joint application, the address should be that of the first person or company named on the form. All further correspondence will be mailed to this address.</p>
D	<p>Insert the number of shares you wish to apply for. The application must be for a minimum of One Thousand (1,000) shares and thereafter in multiples of One Hundred (100) shares.</p> <p>Write the dollar amount payable for your shares. This is calculated as the number of shares applied for multiplied by the amount per share shown on the application form. Be sure that your payment(s) totals this amount. For example 1,000 shares @ FJD\$1.00 per share = FJD\$1,000.00.</p> <p>If you are paying by cheque, write the details of the cheque(s) you are attaching. Please be sure that the total of the cheque(s) equals the amount payable for the shares you wish to apply for. Make your 'Not Negotiable' cheque(s) payable to 'Shreedhar Motors Limited - Shareholders Fund', payable in FJD\$ drawn on a Fiji based bank.</p>
E	<p>The application form must be signed by all applicants personally or by an attorney on the back of the application form. A company must sign in accordance with its Articles of Association, affixing its company seal as appropriate. Forms signed under power of attorney should have the name of the attorney printed and a statement that the form is signed under a power of attorney.</p>

OFFER CLOSING DETAILS

PUBLIC OFFER CLOSES ON

27 FEBRUARY 2026 (UNLESS EXTENDED OR CLOSED EARLY)

APPLY AS SOON AS POSSIBLE

APPLICATION FORM

Broker Stamp

SECTION A: DETAILS OF INVESTOR [IF NATURAL PERSON(S)]

TYPE:	<input type="checkbox"/> INDIVIDUAL	<input type="checkbox"/> JOINT/ FAMILY	<input type="checkbox"/> TRUSTEE
FULL NAME(S):			
DATE OF BIRTH:			CITIZENSHIP:
GENDER:	<input type="checkbox"/> MALE	<input type="checkbox"/> FEMALE	RESIDENCY:
TAX IDENTIFICATION NUMBER (IF FIJI CITIZEN):			
SHAREHOLDER IDENTIFICATION NUMBER (SIN) – IF EXISTING:			

SECTION B: DETAILS OF INVESTOR [IF COMPANY, INSTITUTION, GROUP, TRUST, OTHERS]

TYPE:	<input type="checkbox"/> INSTITUTION/ COMPANY	<input type="checkbox"/> GROUP/ CLUB	<input type="checkbox"/> CO-OPERATIVE	<input type="checkbox"/> MATAQALI
	<input type="checkbox"/> PROVINCE	<input type="checkbox"/> TIKINA	<input type="checkbox"/> YAVUSA	<input type="checkbox"/> TRUST
NATURE OF BUSINESS:				
REGISTERED NAME:				
DATE OF INCORPORATION:			PLACE OF REGISTRATION:	
AUTHORISED OFFICERS/TRUSTEES:				
TAX IDENTIFICATION NUMBER (IF FIJI REGISTERED):				
SHAREHOLDER IDENTIFICATION NUMBER (SIN) IF EXISTING:				

SECTION C: CONTACT DETAILS

RESIDENTIAL ADDRESS				
STREET:				
SUBURB:				
TOWN/CITY:				
COUNTRY:				
GEOGRAPHICAL LOCATION:	<input type="checkbox"/> CENTRAL/EASTERN		<input type="checkbox"/> NORTHERN	<input type="checkbox"/> WESTERN
POSTAL ADDRESS:				
PHONE CONTACT:	MOBILE:		HOME/WORK:	
EMAIL ADDRESS:			OR FAILING THIS	

SECTION D: SHARE APPLICATION

NUMBER OF SHARES APPLIED:	
---------------------------	--

(Minimum application of 1,000 shares and thereafter in multiples of 100 Shares)

AMOUNT PAYABLE:	
-----------------	--

Note: Please make sure that your cheque(s) or direct deposit is equal to the above amount

PAYMENT METHOD:	<input type="checkbox"/> CHEQUE (Payable to "Shreedhar Motors Limited - Shareholders Fund") <input type="checkbox"/> DIRECT DEPOSIT (Please quote your TIN as reference for your Direct Deposit or Reference Number if provided by Shreedhar Motors)
BROKER DETAILS:	<input type="checkbox"/> KONTIKI STOCKBROKING <input type="checkbox"/> FIJI STOCK BROKERS <input type="checkbox"/> FHL STOCK BROKERS

SECTION E: ADDITIONAL INFORMATION

DIVIDEND MODE (Please indicate only one mode below with relevant details)

<input type="checkbox"/> Direct Deposit
--

Bank:	
-------	--

Bank Address:	
---------------	--

Account Name:	
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Account Number:	BSB:
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<input type="checkbox"/> Via Cheque Mail to Postal Address Provided
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<input type="checkbox"/> Counter Collect from Central Share Registry

DISPATCH OF SHAREHOLDER NOTICES AND ANNUAL REPORT (Please indicate only one mode below)

<input type="checkbox"/> Via Mail – dispatch to postal address provided	<input type="checkbox"/> Via email – dispatch to the email address provided
<input type="checkbox"/> Counter Collect from Central Share Registry	

DISPATCH OF STATEMENT OF SHAREHOLDING (Please indicate only one mode below)

<input type="checkbox"/> Via Mail – dispatch to the postal address provided	<input type="checkbox"/> Via email – dispatch to the email address provided
<input type="checkbox"/> Counter Collect from Stockbroker	<input type="checkbox"/> I will access directly from Online Shareholder Portal

SHAREHOLDER ONLINE PORTAL

<input type="checkbox"/> Register me for the Online Shareholder Portal and provide first time log-in details via email address provided
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Note: The shareholder Online Portal is an online platform that allows Investors to register their profile and keep track of their investments. The use of the portal is subject to your agreement of the terms and conditions of use which can be accessed via the CSRL website: www.csrl.com.fj

TERMS AND DECLARATION SECTION

TREATMENT OF APPLICATIONS

1. If your application is not completed correctly, including failure to sign the application, or if the accompanying payment is for the wrong amount, it may still be treated as valid. Shreedhar Motors Limited's decision as to whether to treat your application as valid and how to construe, amend or complete it will be final.
2. Shreedhar Motors Limited reserves to itself the sole right as to whether to accept or reject any application for shares. This right is absolute and final. You will not, however, be treated as having offered to purchase more shares in Shreedhar Motors Limited than is indicated by the amount of your cheque or cash payment.
3. The acceptance of applications, quantity and the allocation of shares is at the discretion of Shreedhar Motors Limited.
4. The actual number of shares that an applicant will receive will depend on the total applications received by the Company:
 - **Undersubscription:** If the total number of shares applied for is less than the total shares available, all valid applications will be fully allotted.
 - **Oversubscription:** If the total applications exceed the number of shares available, the Company reserves the right to reject any application or to allot a lesser number of shares than applied for. In the event of oversubscription, allotments may be made on a pro-rata basis at the discretion of the Directors.
5. If an application is accepted in part only, the balance of the application monies will be refunded to the applicant within Seven (7) business days after the share allocation is completed. No interest will be paid on the refunded monies.
6. Allocation of shares is expected to be completed no later than Seven (7) Business days after the Share Issue Closing Date. Shareholding Statements will be issued to successful applicants and will be dispatched at the same time.
7. Application monies will be held in a trust account on behalf of the applicants until shares are allocated to applicants. If the Shreedhar Motors Limited share offer does not proceed, all application monies will be returned without interest.
8. Shreedhar Motors Limited reserves the right to allocate to applicants fewer shares than applied for. If the number of shares allocated is fewer than the number applied for, surplus monies will be refunded following the closing of the offer. Interest will not be paid on the monies refunded.
9. Shreedhar Motors Limited reserves the right to aggregate or reject any application or multiple applications.

FOR MORE INFORMATION REFER TO THE PROSPECTUS.

Declaration and Statement

1. All details and statements made by me/us in this application are complete and correct and this application complies with the terms of the Offer Document.
2. I/We accept and agree to be bound by all the terms and conditions of the sale of the shares set out in the Prospectus;
3. I/We agree to be bound by the Articles of Association of Shreedhar Motors Limited.
4. I/We authorise Shreedhar Motors Limited to complete and execute any documents, if necessary, to transfer the shares to me/ us.
5. I/We represent and warrant that I am/we are over the age of 18 and not under any legal disability.
6. I/We represent and warrant that:
 - I am/we are not in another country and not acting for or on behalf of another person within another country;
 - The laws of Fiji and/or any other place does not prohibit me/us from being given the Prospectus or making an application on this form or acquiring shares in Shreedhar Motors Limited; and
 - (if applicable) I/We are signing for and on behalf of and certify that I/ we have not received any Notice of Revocation of power of Attorney No.....
7. I/We will accept the same or any lesser number of shares that may be allotted to me/us.

I/We understand that if I/we cannot make these representations and warranties, I/we may not use this application form to apply for shares. By returning this application form together with a cheque or a cash payment for the amount payable in respect of the shares, I/we have accepted the terms and conditions of this offer including the representations and warranties set out above. Failing to sign the form will not prevent a contract to purchase shares being formed.

SIGN HERE

Applicant

Joint Applicant 2

Joint Applicant 3

Date ____/____/202____

FOR APPLICANTS BY COMPANIES

Director

Director/ Secretary

Affix Company Seal or firm, club,
association rubber stamp here

Date ____/____/202____

NOTICE TO APPLICANTS

By completing an Application Form to apply for Shares, you are providing personal information to Stockbrokers and Shreedhar Motors Limited (Shreedhar Motors) through Central Share Registry Limited (CSRL), which is contracted by Shreedhar Motors to manage registry services for Shreedhar Motors shareholders. Shreedhar Motors and CSRL on behalf of Shreedhar Motors, may collect, hold and use that personal information in order to process your application, effect legal transfer of shares, service your needs as a shareholder, provide facilities and services that you request and carry out appropriate administration. If you do not provide the information requested in the Application Form, Shreedhar Motors and CSRL may not be able to process or accept your application.

Your personal information may also be used from time to time to inform you about other products and services, which Shreedhar Motors and/or CSRL consider may be of interest to you. Your personal information may also be provided to the Company's agents and service providers on the basis that they deal with such information in accordance with applicable laws.

The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are: the Share Registry for ongoing administration of the Shareholder register; printers and other companies for the purpose of preparation and distribution of statements and for handling mail; and legal, accounting, audit and other contractors, consultants or other advisers for the purpose of administering, and advising on, the Shares and for associated actions.

If an Applicant becomes a Shareholder, the Companies Act 2015 requires Shreedhar Motors to include information about the Shareholder (including Shares held) in its shareholders register. If you do not provide all the information requested, your Application Form may not be able to be processed. The information contained in the shareholders register may remain there even if that person ceases to be a shareholder. Information contained in the shareholders register is also used to facilitate dividend payments and corporate communications (including information on financial results, annual reports and other information that the Company may wish to communicate to its shareholders) and for compliance by Shreedhar Motors with legal and regulatory requirements.

By submitting an application with monies, you declare that:

1. You understand that Shreedhar Motors reserves the sole right as to whether to accept or reject any application for shares. The acceptance of applications, quantity and the allocation is at the discretion of Shreedhar Motors.
2. You have received a copy of the Prospectus and agree that all information, details made in this application are complete and correct and bound by all the terms and conditions of the sale of the shares set out in the Prospectus.
3. You agree to be bound by the Articles of Association of Shreedhar Motors.
4. You authorise Shreedhar Motors and the Share Registry to complete and execute any documents, if necessary, to transfer the shares to you.
5. You represent and warrant that:
 - You are over the age of Eighteen (18) and not under any legal disability. Where any information is provided about another person, that person's consent has been obtained to provide that information to Shreedhar Motors.
 - The laws of Fiji and/or any other place do not prohibit you from being given the Prospectus or making an application or acquiring shares in Shreedhar Motors.
6. Neither Shreedhar Motors nor any person or entity guarantees any particular rate of return on the shares, nor do they guarantee the repayment of capital.
7. If the Offer does not proceed, all application monies will be returned without interest. If the number of shares allocated is fewer than the number applied for, surplus monies will be refunded following the closing of the Offer. Interest will not be paid on the monies refunded.

By submitting the application form together with a cheque or a cash payment for the amount payable in respect of the shares, you have accepted the terms and conditions of this Offer including the representations and warranties set out above. Failing to sign the form will not prevent a contract to purchase shares being formed.

APPENDIX 1: LETTER OF UNDERTAKING

15 December 2025

Mr Sheraj Obeyesekere
Chief Executive Officer
South Pacific Stock Exchange
Shop 1 and 11, Sabrina Building
Victoria Parade
SUVA

Dear Mr Obeyesekere

SHREEDHAR MOTORS LIMITED

- PROPOSED IPO AND LISTING ON SPX – LETTER OF UNDERTAKING

We refer to your letter dated 24th November 2025 in response to our letter dated 11th November 2025 in relation the Public Shareholding requirement and appointment of Independent Directors with relation to the listing of Shreedhar Motors Limited (Company).

As requested, we herewith provide SPX with the following Undertakings:

1. Undertaking as to Public Shareholding

The Company undertakes to use commercially reasonable efforts to attain and maintain the minimum 20% public shareholding requirement by minimum 50 shareholders in accordance with Listing Rule 9.4 and 18 within 18 months of listing of Shreedhar Motors on SPX. In the event this is not achieved by other means within the agreed timeline, the founding Shareholders will make a commitment to a scheduled disposal of sufficient shares within that 18-month period for Shreedhar Motors Limited to meet the Public Shareholding Requirement.

2. Undertaking to meet the Independent Director Requirements

The Company undertakes to the appointment of one independent director during the IPO process, with full compliance with the requirement to be achieved within 6 months post listing.

3. Market Announcement

The Company will disclose to the market the submissions made to SPX in relation to 1 and 2.

4. Information Regarding Public Shareholding

The Company agrees to provide the SPX with such information regarding its public shareholding as the Exchange may reasonably request from time to time. The Company shall also notify the SPX in advance if it anticipates that its public shareholding may fall below the prescribed minimum requirement.

5. Secondary Market Transfers that Reduce Public Float

The Company confirms that, post-listing, no further share transfers or issuances will be made to the founding shareholder accounts identified in the Prospectus, or to any related or connected parties, where such transfers may further reduce the public shareholding below the required threshold, unless expressly approved in writing by SPX.

Yours faithfully



Satya Prakash Maharaj
Chairman



Arvin Narayan
Company Secretary

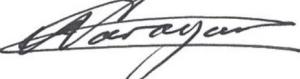
Signature: 

Name: Arvin Narayan (Trustee)

Signature: 

Name: Arvind Prasad (Trustee)

Tiwari Family Trust being a founding shareholder of Shreedhar Motors Limited holding 40,000,000 ordinary shares of Shreedhar Motors Limited.

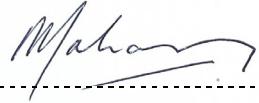
Signature: 

Name: Arvin Narayan (Trustee)

Signature: 

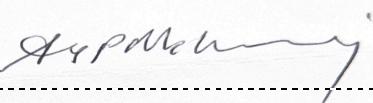
Name: Vikash Singh (Trustee)

Vijay Prakash Maharaj Family Trust being a founding shareholder of Shreedhar Motors Limited holding 39,984,000 ordinary shares of Shreedhar Motors Limited.

Signature: 

Name: Vijay Prakash Maharaj

Vijay Prakash Maharaj a founding shareholder of Shreedhar Motors Limited holding 16,000 ordinary shares of Shreedhar Motors Limited.

Signature: 

Name: Atam Gyan Prakash Maharaj

Atam Gyan Prakash Maharaj being a founding shareholder of Shreedhar Motors Limited holding 40,000,000 ordinary shares of Shreedhar Motors Limited.



**SHREEDHAR
MOTORS**

