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ADVANTAL TECHNOLOGIES LIMITED
CIN: U64200DL2010PLC209633

DRAFT RED HERRING PROSPECTUS
100% Book Built Issue
Dated: March 25, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Unit No. 527 & 528, 5th Floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurgaon, Haryana, India-122018.	17A Electronic Complex, Pardeshipura, Indore-452010, Madhya Pradesh, India	Prajakta Ashish Lapalikar, Company Secretary & Compliance Officer	E-mail: cs@advantal.net Tel No: +0124-4381845	Website: www.advantaltechnologies.com

Promoter of the Company	SANDESH TALLERA, ASHISH THAKRAL & SWATI MOGRA

DETAILS OF THE ISSUE				
Type	Fresh Issue Size (in ₹ lakhs)	OFS Size (by no. of Shares or by amount in ₹)	Total Issue Size (in ₹ lakhs)	Eligibility
Fresh Issue	up to 23,80,800 Equity Shares aggregating up to ₹ [●] lakhs	Nil	[●]	This Issue is being made in terms of regulation 229(1) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION- NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISK IN RELATION TO THE FIRST ISSUE				
The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” on page 84 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISKS				
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 21 of this Draft Red Herring Prospectus.				
ISSUER ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.				
LISTING				
The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of BSE (“BSE SME”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).				
BOOK RUNNING LEAD MANAGER TO THE ISSUE				
Name and Logo		Contact Person	Email & Telephone	
 Hem Securities HEM SECURITIES LIMITED		Sourabh Garg	Email: ib@hemsecurities.com ; Tel. No.: +91- 022- 49060000	
REGISTRAR TO THE ISSUE				
Name and Logo		Contact Person	Email & Telephone	
 Bigshare Services Pvt. Ltd. BIGSHARE SERVICES PRIVATE LIMITED		Babu Rapheal	Email: ipo@bigshareonline.com Tel No.: +91 22 6263 8200	
BID/ISSUE PERIOD				
ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: [●]		BID/ ISSUE OPENS ON: [●]	BID/ ISSUE CLOSES ON**: [●]***	

*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

***The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

Our Company was originally formed as a Private Limited Company in the name and style of "Advantal Technologies Private Limited" under the provisions of the Companies Act, 1956 on October 21, 2010 vide Certificate of Incorporation issued by Registrar of Companies, Delhi and Haryana bearing CIN: U64200DL2010PTC209633. Subsequently, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed by the shareholders of our Company on May 30, 2024 and the name was changed to “Advantal Technologies Limited” pursuant to a fresh Certificate of Incorporation dated August 09, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN: U64200DL2010PLC209633. For further details please refer to chapter titled **“History and Corporate Structure”** beginning on page 125 of this Draft Red Herring Prospectus

Registered Office: Unit No. 527 & 528, 5th Floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurgaon, Haryana, India-122018.

Corporate Office: 17A Electronic Complex, Pardeshipura, Indore-452010

Tel No: +0124-4381845; **E-mail:** cs@advantal.net ; **Website:** www.advantaltechnologies.com;

Contact Person: Prajakta Ashish Lapalikar, Company Secretary & Compliance Officer

Promoters of our Company: Sandesh Tallera, Ashish Thakral & Swati Mogra

DETAILS OF THE ISSUE		
INITIAL PUBLIC OFFER OF UPTO 23,80,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF ADVANTAL TECHNOLOGIES LIMITED (“OUR COMPANY” OR “ATL” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ ● PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ ● PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ ● LAKHS (“PUBLIC ISSUE”) OUT OF WHICH ● EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ ● PER EQUITY SHARE FOR CASH, AGGREGATING ₹ ● LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF ● EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ ● PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ ● LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.81 % AND ● % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.		
THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF ● (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF ● (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND HARYANA EDITION OF ● , REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF GURGAON HARYANA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED (“BSE SME”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.		
In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding ten working days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one working day, subject to the Bid/Issue Period not exceeding ten working days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.		
The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”). Out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” beginning on page 252 of this Draft Red Herring Prospectus.		
ELIGIBLE INVESTORS		
For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” beginning on page 252 of this Draft Red Herring Prospectus.		
RISK IN RELATION TO THE FIRST ISSUE		
This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Issue Price/ Floor Price/ Price Band determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” on page 84 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.		
GENERAL RISKS		
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 21 of this Draft Red Herring Prospectus.		
ISSUER ABSOLUTE RESPONSIBILITY		
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.		
LISTING		
The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of BSE (“BSE SME”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “in-principle” approval letter dated [●] from BSE Limited (“BSE”) for using its name in the Issue Document for listing of our shares on the SME Platform of BSE (“BSE SME”). For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited (“BSE”).		
BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE
 Hem Securities		 Bigshare Services Pvt. Ltd.
HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel. No.: +91- 22- 49060000 Email: ib@hemsecurities.com Investor Grievance ID: redressal@hemsecurities.com Contact Person: Sourabh Garg Website: www.hemsecurities.com SEBI Regn. No.: INM000010981		Bigshare Services Private Limited Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India. Telephone: +91 22 6263 8200; Facsimile: +91 22 6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Rapheal SEBI Registration Number: MB/INR000001385 CIN: U99999MH1994PTC076534
BID/ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/CLOSES ON*: ●	BID/ISSUE OPENS ON**: ●	BID/ISSUE CLOSES ON**: ● ***

*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

***The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

TABLE OF CONTENTS

SECTION	CONTENTS	PAGE NO.
I.	GENERAL	
	DEFINITIONS AND ABBREVIATIONS	1
	CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION	18
	FORWARD LOOKING STATEMENTS	20
II	RISK FACTORS	21
III.	INTRODUCTION	
	THE ISSUE	43
	SUMMARY OF OUR FINANCIAL STATEMENTS	45
	SUMMARY OF CONTINGENT LIABILITIES	50
	SUMMARY OF RELATED PARTY TRANSACTIONS	51
	GENERAL INFORMATION	53
	CAPITAL STRUCTURE	63
	OBJECTS OF THE ISSUE	74
	BASIS FOR ISSUE PRICE	84
	STATEMENT OF SPECIAL TAX BENEFITS	91
IV.	ABOUT OUR COMPANY	
	INDUSTRY OVERVIEW	94
	OUR BUSINESS	103
	KEY INDUSTRIAL REGULATIONS AND POLICIES	115
	HISTORY AND CORPORATE STRUCTURE	125
	OUR MANAGEMENT	129
	OUR PROMOTERS AND PROMOTER GROUP	142
	DIVIDEND POLICY	147
V.	FINANCIAL INFORMATION OF THE COMPANY	
	RESTATED FINANCIAL STATEMENTS	148
	OTHER FINANCIAL INFORMATION	197
	STATEMENT OF FINANCIAL INDEBTEDNESS	198
	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	200
	CAPITALISATION STATEMENT	210
VI.	LEGAL AND OTHER INFORMATION	
	OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	211
	GOVERNMENT AND OTHER APPROVALS	217
	OUR GROUP COMPANY	222
	OTHER REGULATORY AND STATUTORY DISCLOSURES	225
VII.	ISSUE RELATED INFORMATION	
	TERMS OF THE ISSUE	239
	ISSUE STRUCTURE	248
	ISSUE PROCEDURE	252
	RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	281
VIII.	MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY	283
IX.	OTHER INFORMATION	
	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	296
	DECLARATION	297

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections “**Statement of Special Tax Benefits**”, “**Financial Information of the Company**” and “**Main Provisions of the Articles of Association**” on page 91, 148 and 283 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
“The Company”, “our Company”, “the Issuer”, “ATL”, “we”, “us” and “our”	Advantal Technologies Limited, a Company incorporated in India under the Companies Act, 1956, having its Registered office at Unit No. 527 & 528, 5 th floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurugram, Gurgaon, Haryana, India, 122018.
“you”, “your” or “yours”	Prospective investors in this Issue.

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of our Company, as amended, from time to time
ATL ESOP 2026/ ESOP Scheme	Advantal Technologies Limited Employee Stock Option Plan 2026. For details, see section titled “ Capital Structure ” on page 63 of this Draft Red Herring Prospectus.
Audit Committee	The Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled “ Our Management ” beginning on page 129 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s Luniya & Company, Mumbai.
Bankers to our Company	ICICI Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page 129 of this Draft Red Herring Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Rajendra Solanki
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Prajakta Ashish Lapalika (M. No. A51035)
Director(s) / Our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shareholders/Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive director(s) on our Board, as described in “ Our Management ” on page 129 of the Draft Red Herring Prospectus.
Group Companies	Our group companies as disclosed in the section “ Our Group Company ” on page 222 of the Draft Red Herring Prospectus.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “ Our Management ” on page 129 of this Draft Red Herring Prospectus.
Managing Director	The Managing Director of our Company being Sandesh Tallera.
	Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the

Key Management Personnel/ KMP	SEBI Regulations and the Companies Act, 2013. For details, see section titled “Our Management” on page 129 of this Draft Red Herring Prospectus.
Materiality Policy	The policy adopted by the Board in its meeting on January 22, 2026 for identification of (a) material outstanding litigation proceedings involving our Company, Directors and Subsidiaries; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation, 2025 as amended from time to time.
MOA / Memorandum /Memorandum of Association	Memorandum of Association of Advantal Technologies Limited as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 129 of this Draft Red Herring Prospectus.
Non-Executive Director	Non-executive director(s) of our Company, as described in “Our Management” on page 129 of this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “Our Promoters and Promoter Group” beginning on page 142 of this Draft Red Herring Prospectus.
Promoter(s)	Shall mean promoters of our Company i.e. Sandesh Tallera, Ashish Thakral and Swati Mogra. For further details, please refer to section titled “Our Promoters & Promoter Group” beginning on page 142 of this Draft Red Herring Prospectus.
Registered Office of our Company	The Registered Office of our Company situated Unit No. 527 & 528, 5 th floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurugram, Gurgaon, Haryana, India, 122018.
Restated Financial Statement	The Restated financial information of the Company comprising of the restated Standalone financial statement of assets and liabilities as at September 30, 2025, the restated consolidated financial statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated Standalone financial statement of profit and loss and the restated standalone financial statement of cash flows for the six months period ending September 30, 2025, the restated consolidated financial statement of profit and loss and the restated consolidated financial statement of cash flows for the for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of significant accounting policies and explanatory notes and notes to restated financial statement prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended.
RoC / Registrar of Companies	Registrar of Companies, Haryana.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/ Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Shareholders	Shareholders of our Company from time to time.
Stakeholders’ Relationship Committee	Stakeholders’ Relationship Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled “Our

	Management ” beginning on page 129 of this Draft Red Herring Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited.
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Ashish Thakral and Sandesh Tallera.
Whole Time Director	The Whole Time Director of the Company being the Ashish Thakral.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue to successful Bidders
Allottee (s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Escrow Account /Escrow Account(s)	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus and Prospectus
Anchor Investor Bid/Issue Period	One working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Draft Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations. However, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to

	domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder linked to a UPI ID which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder to the extent of the Bid Amount of the UPI Bidder.
ASBA Application Location(s)	Locations at which ASBA Applications can be uploaded by the SCSBs.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor
ASBA Form/Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Collectively, Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue and the Sponsor Bank/Banker to the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Issue and which is described in the chapter titled “Issue Procedure” beginning on page 252 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Draft Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid cum Application Form	The form in terms of which the Bidder has made a Bid, including ASBA Form, and which has been considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and this Prospectus
Bid Lot	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper and, Regional edition of [●], Haryana daily newspaper (Hindi being the regional language of Haryana, where our Registered Office is located) each with wide circulation, and in case of any revision, the extended Bid / Issue closing Date also to be notified on the website

	and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations
Bid / Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper and Regional edition of [●], Haryana daily newspaper (Hindi being the regional language of Haryana, where our Registered Office is located), each with wide circulation, and in case of any revision, the extended Bid / Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid / Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bid/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidder/Investor/Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process / Book Building Method	The book building route as provided under Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this Issue is being made.
BRLM / Book Running Lead Manager	The Book Running Lead Manager to the Issue, namely Hem Securities Limited.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges at www.bseindia.com .
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/Issue Period.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges, www.bseindia.com as updated from time to time.
Collecting Registrar and Share Transfer Agent	Registrar to the Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and of the SEBI UPI Circulars.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the bidders such as their Address, PAN, name of the Bidders father/husband, investor status, Occupation and Bank Account details.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being NSDL and CDSL.
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act.
	Such locations of the CDPs where Bidder can submit the Bid-Cum- Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations,

Designated CDP Locations	along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com
Designated Date	The date on which the funds from the Anchor Escrow Accounts are transferred to the Public Issue Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Issue Account and/or are unblocked, as applicable, in terms of the Draft Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange.
Designated Intermediaries, Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum- Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum- Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized- Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the SME Platform of BSE. In our case, [●] is the sole Market Marker.
Designated Stock Exchange	SME platform of BSE Limited (BSE SME)
DP ID	Depository Participant's identity number.
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated March 25, 2026 issued in accordance with Section 26 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRI(s) eligible to invest under Schedule III and Schedule IV of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and resident in jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Draft Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Eligible FPI(s)	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered hereby.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder/Applicant/Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares

Fresh Issue	The Issue of up to 23,80,800 Equity Shares of Rs. 10/- each aggregating up to Rs. [●] lakhs by our Company for subscription pursuant to the terms of the Draft Red Herring Prospectus.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document.
General Information Document (GID)	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Individual Bidder(s) or Individual Investor(s) or II(s) or IB(s)	Individual Bidders, submitting Bids, who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Issue Agreement	The Issue Agreement dated March 18, 2026 between our Company and Book Running Lead Manager pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Draft Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Draft Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled <i>“Objects of the Issue”</i> beginning on page 74 of this Draft Red Herring Prospectus
Issue/Public Offer/ Initial Public Offering/IPO	The Initial Public Offer of upto 23,80,800 Equity shares of Rs. 10/- each at Issue price of Rs. [●]/- per Equity share of Rs. 10/- each, including a premium of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●] who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.

Market Maker Reservation Portion	The Reserved Portion of up to [●] Equity Shares of Face Value of ₹10/- each fully paid for cash at an Issue Price of ₹[●]/- per Equity Share aggregating ₹[●]/- Lakhs for the Market Maker in this Issue of our Company.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of Rs. 10/- each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of ₹10/- each at a price of ₹[●] per Equity Share (the “ Issue Price ”), including a share premium of ₹[●] per equity share aggregating to ₹[●] Lakhs.
Net Proceeds	Proceeds received from the Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “ Objects of the Issue ” beginning on page 74 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non – Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Investors/Non-Institutional Bidders	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Individual Investors, who have Bid for Equity Shares for an amount of more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10,00,000/- subject to valid Bids being received at or above the Issue Price. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors
Overseas Corporate Body/OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCSBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires
	The price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the

Price Band	maximum price of ₹[●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Manager and will be advertised in all editions of English national daily newspaper [●], all editions of Hindi national daily newspaper [●] and Regional edition of [●], Haryana where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the ASBA Accounts and from the Escrow Accounts in case of Anchor Investor(s), on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being [●].
QIB Portion / QIB Category	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising [●] * Equity Shares of Rs. 10/- each which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price. *Subject to finalization of Basis of Allotment
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigendum thereto
Refund Account	Account to which Application monies are to be refunded to the Bidders.
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●]
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	Stock brokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the SEBI UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated March 18, 2026 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Transfer Agents or RTAs	Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/ RTI	Registrar to the Issue, in this case being Bigshare Services Private Limited.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. Any of the Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
	(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34)

Self-Certified Syndicate Bank(s) / SCSB(s)	and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=es&intmId=40 Applications through UPI in the Issue can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.
Senior Management / Senior Management Personnel	Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1) (bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section titled <i>"Our Management"</i> on page 129 of this Draft Red Herring Prospectus
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time
Specified Securities	Equity shares issued through this Draft Red Herring Prospectus.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being [●].
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and / or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011.
Syndicate Members / Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Syndicate or members of the Syndicate	Collectively, the BRLM and the Syndicate Members.
Systemically Important Non – Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1) (iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Bidder as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM and the Underwriter, who have underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The agreement dated [●] to be entered into between the Company, the Book Running Lead Manager and Underwriter, on or after the Pricing Date but prior to filing of the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
UPI	Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India.
UPI Bidders	Collectively, individual investors applying as (i) Individual Investors in the Individual Investor Portion and (ii) Non-Institutional Bidders with an application size of up to Rs. 500,000 in the non-institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public offers where the application amount is up to Rs. 500,000 shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a

	syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the BSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on UPI for single window mobile payment system developed by the National Payment Corporation of India.
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that is used by Individual Investors to make Bids in the Issue in accordance with the UPI Circulars to make as ASBA bid in the Issue.
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Bid/ Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) In respect to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
AAA	Authentication, Authorization and Accounting
AI	Artificial Intelligence

ARAI	Automotive Research Association of India
ASM	Additional Surveillance Measure
BFSI	Banking, Financial Services, and Insurance
BHEL	Bharat Heavy Electricals Limited
BPM	Business Process Management
CAD	Current Account Deficit
CERT-In	Indian Computer Emergency Response Team
CMTI	Central Manufacturing Technology Institute
CSA	Cyber Security Agency of Singapore
CSPs	Communication Service Providers
EMDEs	Emerging Market and Development Economies
ER&D	Engineering and Research & Development
ESDM	Electronics System Design & Manufacturing
FRE	First Revised Estimates
GCCs	Global Capability Centres
GDP	Gross Domestic Product
GII	Global Innovation Index
GSM	Graded Surveillance measure
HFIs	High-Frequency Indicators
HMT	Hindustan Machine Tools
ICAT	International Centre for Automotive Technology
IICI	IETE International Conference India
IISc	Indian Institute of Science
IIT	Indian Institute of Technology
IT	Information Technology
ITES	Information Technology Enabled Services
MDM	Mobile Device Management
MeghEA	Meghalaya Enterprise Architecture Project
MeitY	Ministry of Electronics and Information Technology
NASSCOM	National Association of Software and Service Companies
NIELIT	National Institute of Electronics & Information Technology
OEMs	Original Equipment Manufacturer's
PLI	Production Linked Incentive
SEO	Search Engine Optimization
SMSC	Short Message Service Centre
STP	Software Technology Parks
STPI	Software Technology Park of India

Key Performance Indicator

Terms	Definition
Revenue from operation	Revenue from sales, service and other operating revenues
EBITDA	Profit before tax + depreciation + finance cost - other income
EBITDA Margin	EBITDA divided by revenue from operations
PAT	Profit before tax – tax expenses
PAT Margin	PAT for the period/year divided by revenue from operations.
Net Worth	Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
Return on Equity	Profit after Tax divided by Average Shareholder Equity
Return on Capital Employed	EBIT divided by capital employed, which is defined as shareholders fund + long term borrowing + short term borrowing+ deferred tax liability.

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs. / Rupees/ INR /₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx.	Approximately
B. A.	Bachelor of Arts
B. Com.	Bachelor of Commerce
B. E.	Bachelor of Engineering
B. Sc.	Bachelor of Science
B. Tech.	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BRLM	Book Running Lead Manager
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
Consolidated FDI Policy	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
C.P.C.	Code of Civil Procedure, 1908
Cr.P.C.	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant/Institute of Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), GoI.
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization

ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Instalment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IT Act	Information Technology Act, 2000
IFRS	International Financial Reporting Standards
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India

Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private

Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
Rs. or Rs.	Rupees, the official currency of the Republic of India
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SBO Rules	Significant Beneficial Owners, Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
SMP	Senior Managerial Personnel
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America

USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (Rs.)	Represent Outflow

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crores”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding- off.

Use of Financial Data

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Statements. Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Financial/Fiscal Year are to the year ended on March 31, of that calendar year.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on the financial data. For further details in connection with risks involving differences between Indian GAAP and other accounting principles, see **“Risk Factor – Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP, Ind (AS) and IFRS, which may be material to investors’ assessments of our financial condition.”** on page 21 of this Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section **“Definitions and Abbreviations”** on page 1 of this Draft Red Herring Prospectus. In the section titled **“Main Provisions of the Articles of Association”**, on page 283 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non- GAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by the accounting standards and may not be comparable to similarly titled measures presented by other companies.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***“Basis for Issue Price”*** on page 84 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled ***“Industry Overview”*** throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs. Any percentage amounts, as set forth in ***“Risk Factors”***, ***“Our Business”***, ***“Management's Discussion and Analysis of Financial Conditions and Results of Operations”*** on page 21, 103 and 200 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated financial statements prepared in accordance with Indian GAAP.

The Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward- looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although, we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in focus toward the Information Technology industry;
3. Any change in government policies resulting in increase in taxes payable by us;
4. Our ability to retain our key managements persons and other employees;
5. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
6. Changes in laws and regulations that apply to the Information Technology industry in which we operate.
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. General economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company’s ability to successfully implement its growth strategy and expansion plans;
13. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. Inability to successfully obtain registrations in a timely manner or at all;
15. Occurrence of Environmental Problems & Uninsured Losses;
16. Conflicts of interest with affiliated companies, the promoter group and other related parties;
17. Any adverse legal proceedings initiated against our company or its promoters, directors and KMP’s;
18. Concentration of ownership among our Promoters;
19. Failure to successfully upgrade our service portfolio, from time to time
20. The performance of the financial markets in India and globally.

For further discussion of factors that could cause our actual results to differ, see the Section titled ***“Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** beginning on page 21, 103 and 200 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, particularly the **“Financial Information of the Company”** and the related notes, **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 148, 103 & 200 respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.

Materiality

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

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in **“Risk Factors”** beginning on page 21 and **“Management Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page 200 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the **“Audited Financial Statements, as restated”** prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).

1. **We may become liable to our customers and lose customers if we have defects or disruptions in our software solutions or we provide poor services. We may also be liable in the event of misuse of our software solutions.**

We deliver digital technology as software solutions, and errors or defects in our software product, or a failure in proper implementation of the software product may make our software product unavailable to our customers. Our product sales to the total revenue from operation of the Company was Rs. 889.27 lakhs representing 83.98% of revenue, Rs. 777.13 lakhs representing 51.59% of revenue, Rs. 873.40 lakhs representing 57.67% of our revenue and Rs. 501.63 lakhs representing 47.32% of our revenue for the period September 30, 2025, FY 2025, FY 2024 and FY 2023 respectively. Any direct damages, expenses, costs, obligations could result in a claim for substantial damages against us, regardless of our responsibility for such failure. Any errors, defects, disruptions in software solutions or other performance problems with our software, whether in connection with the day-to-day operation of our software solutions, upgrades or otherwise, could damage our customers’ businesses. If we have any errors, defects, disruptions in software solutions or other performance problems, our customers could elect not to renew our contract, or delay or withhold payments to us and we could lose future sales. Further, our customers may make claims against us, which could result in an increase in litigation costs. The occurrence of

any such events in the future could lead to user dissatisfaction and discourage the use of our software solutions. Such events may also give rise to complaints and actions against us. All these factors could adversely affect our business and results of operation.

2. Our software solutions expose us to a range of risks, including evolving geopolitical tensions, tariff-related challenges, and differing legal and regulatory requirements across jurisdictions. Non-compliance with such laws and regulations could adversely affect our business operations and financial performance.

As we provide services across multiple countries, we are subject to diverse local compliance requirements that vary by jurisdiction. Failure to adhere to these laws may result in termination of client contracts, fines, penalties, sanctions, disgorgement of profits, or restrictions on conducting business, which could materially harm our business and reputation. With our continued international expansion, the scope and complexity of applicable regulations are increasing. For the period ended September 30, 2025, and for the financial years 2025, 2024, and 2023, revenues of ₹35.05 lakhs, ₹85.20 lakhs, ₹150.07 lakhs, and ₹76.95 lakhs, respectively, were derived from operations outside India, as per our Restated Financial Statements. While we have not encountered any such compliance-related incidents during the stub period or the last three financial years, there can be no assurance that such risks will not arise in the future. Any non-compliance in the conduct of our business or in fulfilling client obligations may expose us to monetary damages, fines, penalties, criminal prosecution, or adverse publicity. It may also lead to restrictions on our ability to deliver services, process information, or meet contractual commitments, potentially resulting in claims from clients for non-performance. Additionally, differences in the maturity and enforcement of legal systems in the countries where we operate, along with tariff issues and geopolitical uncertainties, may disrupt our revenue streams and limit our ability to effectively protect our rights. We may also face reputational and regulatory risks arising from any unethical conduct by employees or associated individuals. Furthermore, changes in applicable laws and regulations may increase compliance costs and could impact our ability to deliver software solutions in a cost-effective manner.

3. Our business and results of operations are dependent on the contracts that we enter into with our business customers. Any breach of the conditions under these contracts may adversely affect our business and results of operations.

We have entered into project agreements, software development agreement and/or application development agreement wherein we have agreed to provide software development, application development and software solution services to our clients. Our Company has signed these agreements offering software solutions such as secure website development, application development and backend software solutions that helps corporations fastrack their technology adoption projects and software development. We have entered into such contracts, which, depending on the customer, may contain terms and conditions that typically include: (i) the nature and specification of services to be provided by us, (ii) Pricing of the work to be done and payment terms, (iii) manner of inspection, testing, and acceptance of the services provided by us, (iv) representations, warranties, and disclaimers made by us in relation to the services provided, (v) processes to be followed in case of issues, and (vi) steps to ensure compliance with applicable laws, etc. At times, we may have to agree with certain onerous terms laid down by our customers. Some of our customers may terminate their contracts with us unilaterally, and in certain cases, without cause and by providing a notice. These onerous terms may affect our future growth and expansion of our business operations.

4. Our failure to adapt to technological developments or industry trends could affect the performance and features of our software products and services and reduce our attractiveness to our customers.

As our operations grows in scope and size, whether through offering of new services or expansion into new markets, we must continuously improve, upgrade, adapt and expand our systems and infrastructure to offer our customers enhanced services, features and functionality ahead of rapidly evolving customer demands, while maintaining the reliability and integrity of our systems and infrastructure in a cost-efficient and competitive manner. The systems, infrastructure and technologies we currently employ may become obsolete or be unable to support our increased size and scale. Even if we are able to maintain, upgrade or replace our existing systems or innovate or customize and develop new technologies and systems, we may not be as quick or efficient as our competitors in upgrading or replacing our systems. Further, we may also not be able to attract talent to continue with the required upgrades and improvements to our systems. Our new systems, infrastructure and technologies may not perform satisfactorily, or be used effectively and we may also fail to adapt our products and services to our increased size and scale, customer requirements or emerging trends and industry standards. Also, technology upgrades and system enhancements may involve significant upfront expenditure and operational disruption, and there can be no assurance that such investments will result in proportionate revenue growth or margin improvement. Further, there is no assurance that we will be able to downsize and scale back our systems and platforms quickly and efficiently enough to reduce unnecessary costs and expenses in the event that user demand falls below our expectations. In addition, to effectively manage our growth, we will also need to continue to improve our operational, financial and management controls, and our reporting systems and procedures. Continued growth increases the challenges involved in, amongst others, continuous training and development of skilled and competent personnel and employees and developing and improving internal administrative infrastructure. These systems,

enhancements and improvements will require significant capital expenditures and management resources. Failure to implement these improvements could adversely affect our ability to manage our growth. If we do not effectively manage our growth or appropriately expand and upgrade or downsize and scale back our systems and platforms, as the case may be, in a timely manner or at a reasonable cost, or financial condition. In addition, to effectively manage our growth, we will also need to continue to improve our operational, financial and management controls, and our reporting systems and procedures. Failure to implement these improvements could adversely affect our ability to manage our growth.

5. *Our services owing to certain issues such as coding, configuration or any other technical error or defects could lead to Company bearing exponential costs, delay in revenues and consequently expose us to litigation.*

The services we provide to our clients, including software customization, IT consulting, and digital solutions, involve complex processes that require programming, configuration, and technical execution. We conduct testing and quality assurance to ensure that our services meet client requirements and function as expected. However, despite our best efforts, errors or defects may occur during the execution of these services, which could negatively impact the performance of the software or systems we work on, leading to unsatisfactory outcomes for our clients. There may be instances where errors or issues are discovered after our services have been delivered and implemented at the client's site. If these defects are identified post-deployment, there may be delays in correcting them, resulting in an unsatisfactory experience for our clients. Additionally, we cannot guarantee that all potential issues will be identified during our service delivery, as some problems may only become apparent when the software or systems are in actual use within the client's environment. The occurrence of such errors or failures in our services could lead to project delays, increased costs for remediation, or even rejection of our services by the client. Such issues might lead to clients reconsidering their ongoing contracts with us, withholding payments, or pursuing legal action for damages. Furthermore, any loss or corruption of client data due to errors in our service delivery could result in substantial client dissatisfaction and expose us to claims for monetary damages and litigation.

6. *Any IT system failures or lapses on the part of any of our employees or if our security measures are compromised, our services would be perceived as vulnerable, our brand and reputation would be damaged, and customers could stop using our services, all of which would materially adversely affect us.*

The success of our businesses depends in part upon our ability to effectively deploy, implement and use software solutions and advanced technology initiatives in a cost effective and timely manner. Our software solutions include multiple applications, coding, configuration and other systems that allocate resources and facilitate internal and external communications, enabling us to coordinate and make quick decisions across our business. Our computer networks may be vulnerable to unauthorized access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorized access to, or improper use of, systems by our employees or third-party vendors. Any systems failure or security breach or lapse on our part or on the part of our employees that results in the improper functioning of the software solution or breach of security could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

Further, as privacy and data protection become more sensitive issues in India, we may also become exposed to potential liabilities. For instance, under the Information Technology Act, 2000 ("IT Act"), we are subject to civil liability for wrongful loss or gain arising from any negligence by us in implementing and maintaining reasonable security practices and procedures with respect to sensitive personal data or information on our computer systems, networks, databases, and software. India has also implemented privacy laws, including the IT Security Rules, which impose limitations and restrictions on the collection, use, and disclosure of personal information. We could suffer significant damage to our brand and reputation if a cyber-attack or other security incident were to allow unauthorized access to or modification of our customers' data, other external data, or our own data or IT systems, or if the services we provide to our customers were disrupted, or if our services are perceived as having security vulnerabilities. Customers could lose confidence in the security and reliability of our services, leading to fewer customers using our services, and resulting in reduced revenue and earnings. The costs we may incur to address and fix these security incidents would increase our expenses. These types of security incidents could also lead to breaches of contracts with customers, lawsuits, regulatory investigations and claims, and increased legal liability, including contractual costs related to customer notification and fraud monitoring, all of which could materially adversely affect us.

7. *We are dependent on few of our top three customers for our revenues for supply of our product solution and services. Further we do not have any long-term commitments from customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.*

The substantial portion of our revenue is significantly dependent on our top three customers. For instance, our top three customers

accounted for 70.04%, 65.44%, 75.53% and 75.81% each for the period September 30, 2025, financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 of our revenue from operations, respectively. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our key customers, a failure to negotiate favorable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company. Further, there can be no assurance that our top three customers will place their orders with us on current or similar terms, or at all. Although our Company maintains long-term relationship with our major customers, there can be no assurance that we will continue to maintain such relationship with our customers. Further, our revenue from the supply of product solution and services are dependent upon the customer specific requirements. Thus, the revenue from sale of these product solutions and services may fluctuate depending on the client's specific requirements. Our inability to maintain our existing customer network could have a negative impact on our sales, business growth prospects, result in slowdown of operation, financial conditions and cash flows.

8. *The business practices of our customers with respect to the collection, use and management of personal information could give rise to operational interruption, liabilities or reputational harm as a result of governmental regulation, legal requirements or industry standards relating to consumer privacy and data protection.*

The increasing regulatory focus on privacy poses risks for data collection within our customers' businesses. Evolving global laws may complicate data handling, leading to potential operational, financial, and reputational consequences. Expansions into countries enforcing data localization or stricter data protection laws may escalate costs and disrupt the services we provide. In case of any privacy violations or data leakage, our company may be subject to regulatory fines, which could divert management resources and incur additional costs for our customers, indirectly impacting our business. Security breaches or lapses, whether by us, our employees, or other ecosystem participants, that result in the release of user data or any leakage could harm our reputation and brand, consequently affecting our business. Such breaches could also expose us to potential legal liabilities. Any failure or perceived failure by us to comply with Indian or foreign laws and regulations including those regulating privacy, data security, or consumer protection could result in lost or restricted business, legal proceedings, fines, or adverse impacts on our reputation. Additionally, the costs of compliance with, and other conditions imposed by, laws, regulations, and policies applicable to our customers' businesses may limit the use and adoption of, and reduce the overall demand for, our services. Any such changes in the laws of the markets in which we operate or intend to operate in the future may adversely affect our results of operations and business prospects.

9. *The names of our Promoters Sandesh Tallera and Ashish Thakral were appearing in the list of disqualified directors in the past.*

Our Promoters, Sandesh Tallera and Ashish Thakral were disqualified from directorship from November 01, 2015 to October 31, 2021 and from November 01, 2014 to October 31, 2021 respectively by Registrar of Companies, Delhi (ROC Delhi) under Section 164(2)(a) of the Companies Act, 2013 in relation to the past directorship of Sandesh Tallera and Ashish Thakral in Flexiroam Technologies (India) Private Limited (FTIPL) and Ashish Thakral in Iam Consulting Services Private Limited (ICSPL) pursuant to the non-filing of financial statements or annual returns for continuous period of three (3) financial years. Their respective period of disqualification from directorship also ended on October 31, 2021. Sandesh Tallera and Ashish Thakral had filed a writ petition bearing no. W.P. (C) 140/2019 & CM Appls 743/2019 and W.P. (C) 1958/2019 & CM Appls 9155/2019 respectively before the Hon'ble High Court of Delhi at New Delhi challenging the disqualification list published/notified by ROC Delhi and inter-alia seeking quashing of the said list. The Hon'ble High Court of Delhi vide its Order dated January 09, 2019 and February 25, 2019 respectively, inter-alia, stayed the aforementioned disqualification list till the next date of hearing and ordered that Director Identification Number ("DIN") and Digital Signatures of both Sandesh Tallera and Ashish Thakral be forthwith revived.

While Sandesh Tallera and Ashish Thakral are not presently disqualified to be directors, there is no assurance that statutory or regulatory actions or legal proceeding will not be initiated against any of them. In future, in case of any actual or alleged non-compliance with regulatory requirements, our Promoters could be subject to investigations and administrative or judicial proceedings that may result in substantial penalties and/ or diversion of management's attention, which could negatively affect our reputation and may have a material adverse effect on our business operations.

10. *If we fail to attract and retain highly skilled IT and marketing professionals, we may not have the necessary resources to properly staff projects, and failure to successfully compete for such IT professionals could materially adversely affect our business, financial condition and results of operations.*

Our success depends largely on the contributions of our IT and marketing professionals and our ability to attract and retain qualified IT professionals. We may encounter higher attrition rates in the future. A significant increase in the attrition rate among skilled IT

professionals with specialized skills could decrease our operating efficiency and productivity and could lead to a decline in demand for our services. The competition for highly-skilled IT professionals may require us to increase salaries, and we may be unable to pass on these increased costs to our customers. This would increase our operational costs which may adversely affect our business, results of operations and financial condition. We incur various employee benefits expense, including salaries and bonus, contribution to provident and other funds and staff welfare expenses. For the period September 30, 2025, financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, our employee benefits expense accounted to ₹402.40 Lakhs, ₹849.56 Lakhs, ₹618.34 Lakhs and ₹519.91 Lakhs, respectively, representing for 71.03%, 76.29%, 67.67% and 59.53%, respectively, of our total expense for the respective year/period. For further details, kindly refer section titled “**Restated Financial Statements**” beginning on page 148 of this Draft Red Herring Prospectus.

Additionally, our ability to maintain and renew existing engagements and secure new business depends, in large part, on our ability to attract, train, and retain skilled IT and marketing professionals, including experienced management professionals, which enables us to keep pace with growing demands for outsourcing, evolving industry standards, and changing customer preferences. If we are unable to attract and retain the highly skilled IT and marketing professionals we need, we may have to forgo projects due to a lack of resources or be unable to staff projects optimally. Our failure to attract, train, and retain professionals with the qualifications necessary to fulfil the needs of our existing and future customers or to successfully assimilate new IT and marketing professionals could materially adversely affect our business, financial condition, and results of operations. Moreover, our business is people-driven, and our success depends on our ability to attract, develop, motivate, retain, and effectively utilize highly skilled IT and marketing professionals.

- 11. Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management. Any loss of our Promoter, Directors, Key Managerial Personnel and Senior Management or our inability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.**

We rely on the management skills and strategic guidance of our Promoter for developing business strategies, ensuring their successful implementation, and navigating future challenges. Additionally, we significantly depend on the expertise, experience, and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will largely depend on our ability to retain these key individuals. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in their current roles, it could be difficult for us to find suitable or timely replacements, which could adversely impact our business, financial condition, and results of operations. The loss of these individuals could have an adverse effect on our business, results of operations, cash flows, and financial condition. The industry in which we operate is highly competitive, particularly in terms of attracting and retaining management and skilled personnel. There is significant competition for such talent, and it may be challenging to secure the personnel we need in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives, and other benefits to attract these skilled professionals. If we are unable to attract and retain talented employees, experience high attrition levels that are beyond our control, or fail to motivate and retain existing employees, our business, financial condition, and results of operations could be adversely affected. For further information, see “**Our Management**” on page 129 of this Draft Red Herring Prospectus

- 12. Our company offer different software product solutions to the customers, any failure to develop and introduce new solutions that meet users’ needs on a timely basis, we may not be able to compete effectively and our revenue, reputation, financial conditions, results of operations and cash flows may be adversely affected**

We offer our clients with various software products, such as ShieldCrypt, Shield360°, Sylog Server Software, IP Log Manager SMS Centre (SMSC) and AAA with TACACS+ & NAC. These products offer network and enterprise security, log management, and real-time monitoring and management of the data within the client’s organization. We operate in a market that is characterized by rapidly changing technologies and business plans, which require users to adapt to increasingly complex IT infrastructures, any failure to develop and introduce new solutions that meet users’ needs on a timely basis, we may not be able to compete effectively. Further, the product solution developed by us may be copied or available in the market from different software service providers and in case our customer prefers these software service providers over our product it may have a material adverse effect on our results of operation and financial conditions. Although the market expects us to timely introduce improved solutions to respond to new threats, the development of these solutions can be challenging and time-consuming. We may experience delays in the introduction of such new solutions, updates, enhancements and features. If we fail or are perceived to fail to respond to the rapidly changing needs of our end-users by developing upgraded solutions and introducing them on a timely basis that effectively protect against new security threats, our competitive position, reputation and business prospects could be harmed.

13. Failure to offer client support in a timely and effective manner may adversely affect our relationships with our clients.

From time to time, our clients require our support teams to assist them in using our services effectively, help them in resolving post-deployment issues quickly and in providing ongoing support. If we do not devote sufficient resources or are otherwise unsuccessful in assisting our clients effectively in a timely manner or at all, it could adversely affect our ability to retain existing clients and could prevent prospective clients from adopting our services. We may be unable to respond quickly enough to accommodate short-term increases in demand for client support. We also may be unable to modify the nature, scope and delivery of our client support to compete with changes in the support services provided by our competitors. Increased demand for client support, without corresponding revenue, could increase costs and adversely affect our reputation, business, results of operations and financial condition. Any failure to maintain high-quality client support, or a market perception that we do not maintain high-quality client support, could adversely affect our reputation, business, results of operations and financial condition.

14. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.

The deployment of funds as stated in the “**Objects of the Issue**” beginning on page 74 of the Draft Red Herring Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilized have not been appraised by an independent entity and are based on our estimates. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, we would have broad discretion in allocating these net proceeds from the Issue. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability. The cost estimated by our management are based on their experience. However, we may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost and other financial and operational factors. Accordingly, prospective investors in the issue will need to rely upon our management’s judgment with respect to the use of proceeds. If we are unable to deploy the proceeds of the issue in a timely or an efficient manner, it may affect our business and results of operations.

15. If we are not successful in managing increasingly large and complex projects, we may not achieve our financial goals and our results of operations could be materially adversely affected.

To successfully market our service offerings and manage larger and more complex client projects, we need to establish close relationships with our customers and develop a thorough understanding of their operations. In addition, we may face a number of challenges managing larger and more complex projects, including:

- maintaining high-quality control and process execution standards;
- maintaining planned resource utilization rates on a consistent basis;
- maintaining productivity levels and implementing necessary process improvements;
- controlling costs; and
- maintaining close customer contact and high levels of customer satisfaction.

Our ability to successfully manage large and complex projects depends significantly on the skills of our management personnel and IT professionals, some of whom do not have experience managing large-scale or complex projects. If we fail to successfully obtain engagements for large and complex clients, we may not achieve our revenue growth and other financial goals. Even if we are successful in obtaining such engagements, a failure by us to effectively manage these large and complex clients could damage our reputation, cause us to lose business, impact our margins and materially adversely affect our business, financial condition and results of operations.

16. Our revenues from operations are dependent on customers in India and abroad. Worsening economic conditions or factors that negatively affect the economic conditions in India or these countries could materially adversely affect our business, financial condition and results of operations.

Our revenues from operations are dependent on customers spread in India and with presence in countries like UK, USA, South Korea, Saudi Arabia, Kuwait, Cyprus, Bahrain, etc. Our revenue from exports contributed 3.31%, 5.66%, 9.91% and 7.26% for the period ending September 30, 2025, financial year ended March 31, 2025, 2024 and 2023 of our revenue from operations, respectively. Existing and potential competitors to our businesses may increase their focus on these markets, which could reduce our market share. The

concentration of our revenues from operations from these countries heightens our exposure to adverse developments related to competition, as well as economic, geopolitical tension, political, regulatory and other changes. Political campaigns and any related transitions may also bring a degree of political and social uncertainty which may cause capital flows and domestic investment to become more volatile. Adoption of anti-sourcing laws in many countries, including these countries, may also limit the ability of our customers to engage us. Any adverse development that affects the overall economy of these countries or sectors or industries in which we operate, could have a material adverse effect on our business, financial condition and results of operations. The deterioration of the financial condition or business prospects of these customers could reduce their requirement for our services and result in a significant decrease in the revenues we derive from these customers. In addition, we do not have long-term commitments with most of our customers. We cannot assure you that we will be able to maintain historic levels of business from our customers located in these countries, or that we will be able to significantly reduce customer concentration in the future.

17. Our Company is yet to place orders for the equipment's and office space for the proposed expansion. Any delay in placing orders or procurement of such equipment's and office space may delay the schedule of implementation and possibly increase the cost of commencing operations.

Our Company has received third party quotations for the equipment's and office space proposed to be used for expansion of the operations. Although, we have identified the equipment's proposed to be purchased from the Net Proceeds and office space to be obtained on rental basis, we have not placed any orders nor we have entered into any definitive agreement for the same. The cost of the proposed purchase of equipment's is based on the quotations received from third party vendors and such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Further, we do not own the office space proposed to be used for expansion of the operations nor the same is registered in the name of the Company. For details, please refer to the chapter titled "**Objects of the Issue**" beginning on page 74 of this Draft Red Herring Prospectus.

We cannot assure that we will be able to procure the equipment's or obtain the proposed office space in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of acquisition or in the event the vendors are not able to provide the equipment's or office space in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors which satisfy our requirements at acceptable prices. Our inability to procure the equipment's or obtain the proposed office space (rental) at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

18. Product development is a long, expensive and uncertain process and our current expenditure in product development may not provide a sufficient or timely return.

The development of our products is a costly, complex and time-consuming process, and the investment in their development often involves a long wait until a return is achieved on such an investment. We have made, and will continue to make, significant investments in product development and related product opportunities. Investments in new technology and processes are inherently speculative. Commercial success depends on many factors, including the degree of innovation of the software products and services developed and effective distribution and marketing. Such expenditure may adversely affect our operating results if they are not offset by corresponding and timely revenue increases. We must continue to dedicate a significant number of resources to our research and development efforts in order to maintain our competitive position. Also, technology is evolving rapidly, particularly with the increasing adoption of artificial intelligence and automation. We may invest in the development or integration of AI-based features and capabilities into our products and services; however, there can be no assurance that such offerings will achieve expected client adoption or market acceptance, or that competing solutions will not emerge more quickly or at a lower cost. As a result, the returns on such investments may be delayed, lower than expected, or may not materialize at all. However, significant revenues from new software product and service investments may not be achieved for a number of years, or at all. Moreover, new software products and services may not be profitable, and even if they are profitable, operating margins for new software products and services may not be in line with the margins we have experienced for our existing or historical software products and services. Moreover, we may determine that certain products or services do not have sufficient potential to warrant the continued allocation of resources and accordingly, we may elect to terminate the development of such products. If we terminate a product in development in which we have invested significant resources, our prospects may suffer, as we will have expended resources on a project that will not provide any return on our investment and also may have missed the opportunity to have allocated those resources to potentially more productive uses. In turn, this may adversely impact our business, operating results and financial condition.

19. Our financing agreements contain covenants that limit our flexibility in operating our business.

We are bound by restrictive and other covenants in our financing facility agreements with our lenders, including but not limited to, restrictions on the utilization of the loan for certain specified purposes, timely provision of information and documents, timely creation of security, obtaining prior consent from existing lenders and maintenance of financial ratios, etc. Further, our loan documents contain restrictive covenants which require us to obtain prior written approval from the appropriate lender for various corporate actions, including effecting any change in the management or control or the majority shareholding of the Company, any merger, amalgamation or other restructuring which affects the control of the existing shareholders over the Company, or any amendment or modification of the Memorandum of Association of the Company. In addition, our loans are secured by a charge on, among others the assets of the company. Our failure to comply with restrictive covenants or to obtain our lenders' consent to take such actions in a timely manner or at all could also result in an event of default, which may accelerate repayment of the relevant loans or increase applicable interest rates. Further, a breach of our facility agreements may also trigger a right of the lenders to enforce the security provided. An event of default may also affect our ability to raise new funds or renew maturing borrowings that may be needed to conduct our operations and pursue our growth initiatives. Any loan agreement termination and subsequent action taken by our lenders may individually or in aggregate have an adverse effect on our business, results of operations, cash flows and financial condition.

As on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, our aggregate outstanding current and non-current borrowings (including current maturities) under these debt financing agreements was ₹5.08 Lakhs, 29.29 Lakhs, ₹64.55 Lakhs and 45.33 Lakhs respectively. For details, see **"Financial Information of the Company"** on page 148. Further, post September 30, 2025 we have obtained a loan from ICICI Bank Ltd amounting to Rs. 400.00 lakhs against the security of property to be used for purchase of property for owned development center. Our existing operations and execution of our business strategy may require substantial capital resources and we may incur additional debt to finance these requirements in the future. However, we may be unable to obtain sufficient financing on terms satisfactory to us, or at all. If interest rates increase it will be more difficult to obtain credit. There have been instances of delays in payment of dues to financial institutions in the past. While we strive to maintain sound financial practices, including timely repayment of obligations, instances of delays may impact investor confidence and our ability to meet future financial commitments. These delays may have arisen due to various factors, including but not limited to liquidity constraints, or mismanagement of cashflows. Despite our proactive measures to address these challenges and improve our financial position, there remains a risk of defaults or continued delayed repayments, which could adversely affect our reputation and creditworthiness. Also, our ability to service this debt will depend on our future operating performance and cash flows. Any shortfall in revenues, delays in project execution, or continued volatility in operating cash flows may affect our ability to meet repayment obligations in a timely manner. For details of financial facilities availed by our company, see **"Statement of Financial Indebtedness"** on page 198.

20. Fluctuations in the exchange rate of foreign currencies could result in currency transactions losses.

We export our services and receive sale proceeds which are denominated in foreign currencies. The exchange rate between the Indian Rupee and Foreign currencies has fluctuated in the past and our results of operations have been impacted by such fluctuations and may be impacted by such fluctuations in the future. Our export revenue for the period ending September 30, 2025, F.Y. ended March 31, 2025, March 31, 2024 and March 31, 2023 accounted for Rs. 35.05 Lakhs, Rs. 85.20 Lakhs, Rs. 150.07 Lakhs and Rs. 76.95 Lakhs for the respective year. Further, our Company has not entered into any contracts to hedge exchange rate fluctuations to cover the potential loss that may arise as a result of such foreign exchange transactions. Adverse moves in exchange rates that we have not adequately hedged may impact our profitability and financial condition. For further details of our financial statements, please refer to the chapter titled **"Financial Information of our Company"** on page 148 of this Draft Red Herring Prospectus.

21. Our Group Company i.e. Knowhow technologies private limited operate in same line of business as us, which may lead to conflict of interest.

Our Group company i.e. Knowhow Technologies Private Limited, is in the similar line of business as of our Company. Hence, we may have to compete with our Group Company for business, which may impact our business, financial condition and results of operations. We cannot assure that our Promoter who have common interest in said company will not favour the interest of said company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and this group company in circumstances where our respective interests' conflict. In cases of conflict, our Promoter may favour this company and there can be no assurance that our Promoter or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. However, our company and the group company has entered into a non-compete agreement dated March 25, 2026, where they have distinguished their respective business segments/domains of operation. Hence, pursuant to this agreement, there may be no competition or conflict of interest between our Company and such Group Company in the future. However, any violation, non-compliance (whether in whole or in part) or unenforceability of such non-compete

obligations may have an adverse effect on the results of our operations and financial condition. Although, we may seek legal remedy in case of any such violation or noncompliance of the non-compete obligations but such factors may have an adverse effect on the results of our operations and financial condition. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. For further details, see “**Our Group Companies**” and **Related Party Transactions**” under Section titled “**Financial Information of the Company**” on page 222 and 184 respectively of this Draft Red Herring Prospectus.

22. Any failure to accurately estimate the overall risks, revenues or costs in respect of a project, may adversely affect our profitability and results of operations. Our actual cost in executing a contract may vary substantially from the assumptions underlying our contract.

Under the terms and conditions of agreements for our projects, we generally agree to receive from the customers an agreed sum of money, subject to contract variations covering changes in the customers’ project requirements. We may enter into agreements for providing services in the future that may not contain price escalation clauses covering increases in the cost of technical personnel, maintenance, and other factors. Accordingly, our actual expenses in providing our services may vary substantially from the assumptions underlying our bid. Our ability to pass on increases in costs may be limited in the case of contracts with limited or no price escalation provisions, and there can be no assurance that these variations in cost will not lead to financial losses for our Company, which could have a material adverse effect on our cash flows, business, financial condition, and results of operations

23. Our Promoters and Directors, Ashish Thakral and Sandesh Tallera and Independent Director, Ashish Jha, were previously associated with companies that were voluntarily struck off from the register of companies. Any such past or future association may be perceived unfavourable by investors, regulators, or other stakeholders.

Ashish Thakral, our Promoter and Whole Time Director, was previously associated as directors in Tuesday Advisory and Commerce Private Limited, which was voluntarily struck off from the records of the Registrar of Companies. Sandesh Tallera, our Promoter and Chairman and Managing Director, was previously associated as directors in Grand Shankh India Private Limited, which was voluntarily struck off from the records of the Registrar of Companies. Also, one of our Independent Directors, Ashish Jha, was previously associated as director in Synergeous Private Limited, which were voluntarily struck off from the records of the Registrar of Companies. While such strike-off was carried out voluntarily and not due to any regulatory action, penal proceedings, or defaults, the past association of our directors with the company that has been struck off may be perceived unfavorably by investors, regulators, or other stakeholders. This strike-off, however, do not have any adverse impact on our Company or its business operations.

24. Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain our historical growth rates.

Our business has experienced significant growth in prior periods. Our revenue from operations has increased from Rs. 1060.03 lakhs in financial year 2022-23, to Rs. 1514.55 Lakhs and Rs. 1506.41 Lakhs in Financial Years 2023-24 and 2024-25 respectively and our Profit after tax has increased from Rs. 138.34 lakhs in FY 2022-23 to Rs. 456.63 Lakhs and Rs. 307.80 lakhs in FY 2023-24 and 2024-25 respectively. Further, the revenue for the period ending September 30, 2025 was Rs. 1058.87 lakhs and profit for the year was Rs. 357.62 lakhs. Our ability to sustain or improve these levels of revenue and profitability is subject to various uncertainties and risks. Our past growth has been driven by multiple factors, including client acquisition, expansion of service offerings, market demand for our software solutions, and operational efficiencies. Any adverse changes in these factors could impact our future financial performance. Additionally, fluctuations in profitability in recent periods indicate that our earnings may be subject to variability due to factors such as cost escalations, changes in project mix, investments in talent and infrastructure, and foreign exchange movements. As we continue to scale our operations, we may incur higher operating expenses, including employee costs, technology investments, compliance costs, and marketing expenditures, which could affect our margins. Further, a number of our strategic initiatives are currently in early stages. These initiatives typically involve significant upfront investments, longer gestation periods, and execution risks. While some of these initiatives may demonstrate initial success, there is no assurance that they will achieve the desired outcomes or deliver sustainable returns over the long term. Failure to effectively implement these strategies could adversely impact our growth prospects and financial condition. Moreover, our future growth may depend on our ability to scale operations efficiently, retain existing clients, attract new clients, maintain service quality, and adapt to rapidly evolving technology trends. If we are unable to manage our growth effectively or respond to changing market dynamics, our business, results of operations, and financial condition could be adversely affected.

25. Some of our work orders are awarded primarily through competitive bidding processes. There is no assurance that future contracts will be awarded to us by these customers. Also, the tenders floated by the government agencies have terms that are suitable to such agencies. This may result in an adverse effect on our business growth, financial and results of operations.

We derive a portion of our revenue from contracts awarded by government customer's. These contracts are typically awarded to us through a competitive bidding process, and are subject to the satisfaction of certain eligibility conditions and performance standards. These include prior experience in the business, market standing and availability of financial resources. Further, once prospective bidders satisfy the pre-qualification requirements of the tender, contracts are usually awarded based on the quote by the prospective bidder. Though we have satisfied the pre-qualification criteria to bid for contracts in the past, there can be no assurance that we will be able to meet such criteria to bid for such contracts in the future. Further, once these contracts are awarded our Company may be required to provide security deposits and EMD to such authorities which will be equal to certain percentage of our contract value. Any such security deposits and EMD may lead to the requirement of additional working capital requirements. In we are not able to provide the security deposits or EMD the contract may be cancelled, any such events may have an adverse effect on our business operation, financial and results of operations.

26. Our marketing and advertising campaigns may not be successful in increasing the popularity of our Services. If our marketing initiatives are not effective, this may adversely affect our business and results of operations.

Our revenues are influenced by our marketing plans which is a mix of online marketing and offline marketing. Our online marketing strategy is focused on our website development, updations in the social media and third party platforms etc. The offline marketing is focused towards the interaction with the existing customers, leads generated through our marketing staff, referrals received from the existing clients and participations in events and exhibitions. If we adopt unsuccessful marketing and advertising campaigns, we may fail to attract new customers or retain existing customers. If our marketing and advertising strategies are unsuccessful, our business and results of operations could be materially adversely affected. In addition, the support of our employees is also critical for the success of our marketing programmes, the failure of our employees to support our marketing programmes and strategic initiatives could adversely affect our ability to implement our business strategy and harm our business, financial condition, results of operations and prospects. In addition, increased spending by our competitors on advertising and promotion or an increase in the cost of advertising in the markets in which we operate, could adversely affect our results of operations and financial condition. Moreover, a material decrease in our funds earmarked for marketing and advertising or an ineffective advertising campaign relative to that of our competitors, could also adversely affect our business and results of operations

27. We are exposed to counterparty credit risk of our customers and any significant delay in receiving payments or non-receipt of payments may materially adversely impact our results of operations.

We are exposed to counterparty credit risk of our customers and any significant delay in receiving payments or non- receipt of payments may materially adversely impact our results of operations. Counterparty credit risk related to the delays or defaults in payment by the customers of the Company which may arise due to reasons beyond the control of the Company due to various factors like credit worthiness, delay in payment by the customers of company, bad financial condition or market conditions. One of our customers has delayed the payment during the last 3 years. This type of risk is inherent when company provide its services on credit basis. There is no assurance that we will accurately assess the creditworthiness of our customers. Macroeconomic conditions such as a credit crisis in the global financial system or global economic uncertainty could lead to deterioration in our customers' financial condition, including limiting their access to the credit markets and increasing their risk of insolvency or bankruptcy. For instance, we have outstanding debtors to the tune of Rs. 1267.72 Lakhs, Rs. 957.02 Lakhs, Rs. 548.39 Lakhs & Rs. 339.64 lakhs during the period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. Further the trade receivable exceeding a period of one year are Rs. 425.29 lakhs, Rs. 431.38 lakhs, Rs. 226.30 lakhs & Rs. 3.32 Lakhs during the period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. Any delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which may increase our receivables. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. If we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which may materially adversely affect our results of operations and cash flows.

28. Our Company logo "Advantal Technologies" is not registered with Registrar of Trademark; any infringement of our brand name or failure to get it registered may adversely affect our business. Further, any kind of negative publicity or misuse of our brand name could hamper our brand building efforts and our future growth strategy could be adversely affected.

Our Company have the registration with the Registrar of Trademark for registration on the word "ADVANTAL" under the class 42 but the company have not registered the device/logo  and logo under which we conduct the business. If we are unable to register the intellectual property in the future in our device or any objection on the same may require us to change our logo and hence

may loose on the goodwill created so far. Further, the same may involve costly litigations and penal provisions if some legal consequences arise if someone from outside use our logo. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo. Although, we believe that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations.

29. *Our Registered Office, Development centre and staff house from where we conduct our business is not owned by us. In the event we lose such rights, our business, financial condition and results of operations and cash flows could be adversely affected.*

Our registered office situated at Unit No. 527 & 528, 5th Floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurgaon, Haryana, India-122018 is not owned by us and is taken on lease basis from Mrs. Swati Jain for a period of 48 months commencing from January 01, 2024 to December 31, 2027. Further, our Corporate office situated at 17A Electronic Complex, Pardeshipura, Indore-452010 is not owned by us and is taken on lease basis from Pearls Computers for a maximum period of one year commencing February 01, 2026. Further, we have taken staff houses situated at Bengaluru on rental basis. Also, the rent agreement for the staff house have been entered with the landlord and the employee of the company and not in the name of the Company which may impact the enforceability of lease terms, create vulnerabilities in case of any dispute with the lessor, and may hinder the company's ability to protect its leasehold rights thereby potentially disrupting business operations. Further, we cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favorable terms in future. For further details, see section "**Our Business**" beginning on page 103 of this Draft Red Herring Prospectus. If we are required to vacate the current premises', we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favorable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

30. *We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may materially adversely affect our operations.*

We are required to obtain and maintain a number of statutory and regulatory licenses, permits and approvals in India for carrying out our business. We are required to apply for the change in address of the certificates related to the Registration of Non STP units (SOFTEX), Government Purchase Enlistment Certificate (The National Small Industries Corporation Limited), Store Detail Certificate (The National Small Industries Corporation Limited), Legal Entity Identifier Code, Employees State Insurance Corporation (Indore Madhya Pradesh), Employees' Provident Funds (Indore, Madhya Pradesh) and ISO 9001:2015 certificate due to change in address of the Corporate Office of the Company, which cannot be assured that such approvals will be issued or granted to us in a timely manner, or at all. For further details, see "**Government and Other Approvals**" on page 217. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be materially adversely affected. Also these licenses, permits and approvals required by us are subject to several conditions and we cannot assure you that we will be able to continuously meet such conditions, which may lead to cancellation, revocation or suspension of the relevant licenses, permits and approvals. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased compliance costs, be subject to penalties, have our licenses, approvals and permits revoked or suffer a disruption in our operations, any of which may materially adversely affect our business and results of operations.

31. *We operate in a competitive environment and face fair competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.*

The industry in which the Company operates is fairly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The domestic segment which we cater to is fragmented and fairly competitive. We compete primarily on the basis of quality of our services, customer satisfaction and marketing. Thus, some of our competitors may have certain other advantages over us, including established track record, superior service offerings, larger portfolio of services, technology and greater market penetration,

which may allow our competitors to better respond to market trends. They may also have the ability to spend more aggressively on marketing initiatives and may have more flexibility to respond to changing business and economic conditions than we do. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and offer customer quality services at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

32. *Our Promoters, Directors, and majority of our KMP's and SMP's do not have any prior experience of being associated with any listed company in India and this may present potential challenges for our Company.*

Our current Board comprises of (5) Five Directors including (2) Executive Directors and (3) Non-Executive Directors (including one-woman Non-Executive Director) out of which (2) are Independent Directors. None of our Directors are currently a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective fields, not having any significant experience of being a director in any other listed company in India may present potential challenges for our Company. Further, majority of our KMP's and SMP's also do not possess any past experiences of working with a listed company, which may also pose potential challenges for our Company. Although, as a Company we would ensure that we adhere to the requirements that are needed for a listed company to operate and function, we cannot assure that the lack of experience of our management in dealing with listed companies may have an adverse impact on the functions and operations of the Company. Further, one of Promoter and Non-Executive Director, Swati Mogra have limited experience in the tech services, including software products development, digital transformation solutions, managed IT services, and DevOps services, any lack of experience of one of our Promoter in the line of business may have an adverse impact on the functions and operations of the Company.

33. *We may not be able to recognize revenues in the period in which our product and services are performed, which may cause our margins to fluctuate.*

We generally enter into agreements with customer which define the milestone deliverables and the revenue recognition criteria's. Revenue is recognized in accordance with the applicable accounting standards, upon transfer of control of products or services to customers to the extent of an amount that reflects the consideration that we expect to receive in exchange for these products or services. In instances where final acceptance of the system or solution is specified by the customer, revenues are deferred until all acceptance criteria have been met. Our failure to meet all the acceptance criteria, or otherwise meet a customer's expectations, may result in our having to record the cost related to the performance of services in the period that services were rendered, but delay the timing of revenue recognition to a future period in which all acceptance criteria have been met.

34. *We have had negative cash flows (including cash flows generated from our operating activities) in the recent past and may, in the future, experience similar negative cash flows.*

We have experienced negative cash flows from operating activities in the Fiscal 2025. The following table sets forth information relating to our cash flows from operating activities in the six-month period ended September 30, 2025 and in last three Fiscals:

<i>(Amt. in Rs. Lakhs)</i>				
Particular	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash Flow from Operating activities	163.78	(100.37)	340.41	3.85

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. We cannot assure you that our net cash flows will be positive in the future. If we experience negative cash flows in the future, our results of operations may be adversely affected.

35. *Pricing pressure from customers may adversely affect our gross margin, profitability and ability to increase our prices, which may in turn materially adversely affect our results of operations and financial condition.*

We provide the services related to the software development and solutions which are used in India and internationally. We may in the future experience pressure from our customers to reduce our prices, which may affect our profit margins going forward. In addition, as any price reduction is the result of negotiations and factors which may be beyond our control, we, may be able to reduce operating costs and increase operating efficiencies in order to maintain profitability to some extent. If we are unable to offset customer price reductions in the future through improved operating efficiencies, new processes, sourcing alternatives and other cost reduction initiatives, our results of operations and financial condition may be materially adversely affected. As our business is capital intensive, requiring us to

maintain a large fixed cost base, our profitability is dependent, in part, on our ability to spread fixed costs over higher sales volume. However, we may not be able to spread such fixed costs effectively in case our customers negotiate for larger discounts in price as the volume of their orders increases. Further, substantially all of our products are customized to specific customer requirements, resulting in us incurring significant costs in setting up our capabilities to develop these products, which may not be fully recovered from our customers. If we are unable to generate sufficient cost savings in the future to offset price reductions arising from pricing pressure from our customers, our results of operations and financial condition may be materially adversely affected.

36. A decline in the financial condition of our customers or suppliers could have a material adverse effect on our business and results of operations.

The financial condition of our customers is affected by the sales of their products to their respective customers, which may be impacted by several factors, including general economic conditions. Any material weakening of the sales of our material customers could directly impact our business due to the potential postponement or cancellation of their planned purchases. In addition, significantly lower global production levels, tightened liquidity and increased cost of capital have historically combined to cause financial distress among many of our customers and suppliers and could have similar impact in the future. Any similar decline in the creditworthiness of our customers in the future could result in an increased default risk with respect to our trade receivables and there can be no assurance that any financial arrangements provided to these companies, or even a successful reorganization of such companies through bankruptcy, will guarantee their continued viability. Any such increase in default risk or decline in the financial condition of our customers and our suppliers could have a material adverse effect on our business and results of operations.

37. There are outstanding legal proceedings involving our Company and our Promoter.

There are outstanding legal proceedings involving our Company and our Promoter which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert our management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations.

A summary of such outstanding material legal proceedings as on the date of this Draft Red Herring Prospectus is set out below:

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Material civil litigation	Aggregate amount involved (₹ in lakhs)*
1.	Company				
	By the Company	1	-	-	4.80
	Against the Company	-	10	-	42.70
2.	Directors (Other than Promoters)				
	By the Directors	-	-	-	-
	Against the Directors	-	-	-	-
3.	Promoters				
	By the Promoter	-	-	-	-
	Against the Promoter	-	2	-	3.11
4.	Group Company (Material to our Company)				
	By the Group Company	-	-	-	-
	Against the Group Company	-	2	-	96.39

We cannot assure you that any of these matters will be settled in our favour or in favour of our Company and Promoter, respectively, or that no additional liability will arise out of these proceedings. For further details, see ***“Outstanding Litigation and Material Developments”*** on page 211.

38. Our Company has not taken insurance policies to cover certain losses, in case of any loss or disruption which may damage or cause any operating hazards or may adversely effect on our business.

Company have not taken the insurance related to Staff House situated at Bengaluru, Karnataka, which exposes us to significant financial losses in the event of damage, destruction, or unforeseen incidents affecting these assets. Further, Computers and peripherals

of the Company are not covered under a machinery breakdown insurance policy, leaving them vulnerable to potential damage or malfunction. Without this coverage, any breakdown could lead to costly repairs or replacements, impacting business continuity and increasing financial risk. Further, Company have not applied for the Burglary and Fire Insurance Policy, Cyber Liability Insurance, Technology Error & Omission Insurance, General Liability Insurance, Key man Policy for its key management personnel and Group Health Insurance Policy. However, we are not insured against risk related to product's liability or third-party claims, cash in transit, covering comprehensive risks. Also, in case we are held liable for large uninsured losses or amounts and claims for insured losses significantly exceeding the limits of our insurance coverage, our business, results of operations and financial condition may be materially and adversely affected.

39. Our Company, as of January 31, 2026, has outstanding unsecured loans from certain financial institutions amounting to Rs. 2.74 lakhs. Any failure to comply with the financial or other covenants prescribed under the related documentation may affect our business operations.

Our Company, as of January 31, 2026, has outstanding unsecured loans from certain financial institutions of Rs. 2.74 lakhs. Any failure to comply with the financial or other covenants prescribed under the documentation may affect our business. Furthermore, our Company may not have sufficient resources to repay the full amounts due under these facilities. Any default by us in our repayment obligations may also constitute an event of default under our other facility agreements and may trigger cross-default provisions under our other financing arrangements. Such circumstances may impact our business, cash flows, financial condition and results of operations. For further details, see "**Financial Indebtedness**" on page 198.

40. We do not make any provisions for decline in the value of investments made by our Company. Any continuous decline in the value of investments made by our company may impact our financial results and condition.

The value of Investment made by our company as of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 stood at Rs. 129.73 Lakh, Rs. 99.73 Lakh, Rs. 65.45 Lakh and Rs. 38.40 Lakh. There have been no provisions made by the management for fluctuation in the value of investments. Any future loss or profit on the sale of the said investment will be included in the account only when the said investments are sold which may have a material impact on our financial conditions and results of operations of the company.

41. We have had certain inaccuracy in relation to regulatory filings to be made with the RoC and our company has made non-compliances of certain provision under applicable law.

In the past, our company has made certain non-compliance in respect of filing of RoC forms or , the forms which were filed with the Registrar of Companies have some factual discrepancy and clerical errors. For instance, our company has taken a car loan from the ICICI Bank Limited and charge has not been created for such loan with the Registrar of Companies. Further there are some instances where forms are belatedly filed in RoC with requisite additional fees. Also, our company has defaulted in filing certain form required to be filed with the Registrar of Companies for instance, Form 23AC and ACA for the year 2010-11 and 2011-12 and Form 20B for the year 2010-11. Further Company have not filed the Consolidated Financials Statement for the period March 31, 2022 and March 31, 2023. Moreover, the Company has not complied with the provision of the regularization of the additional director in the year 2019, these additional directors were later regularized on April 13, 2024. Further our Company have not complied with Accounting Standard i.e. Accounting Standards 15. Although, hawse have now made the necessary provision and compliance in accordance with the Accounting Standards in the re-stated financial statements of the Company. Further, the Company has made an incorrect disclosure of the auditor's name in the Notice of the Annual General Meeting and in the Board's Report for the year 2024. Additionally, the Board's Report for the financial year 2024 does not include details of material changes and commitments occurring after the close of the financial year up to the date of the Annual General Meeting. Although no show-cause notice have been issued against our Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Also, with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. Further, the Company have appointed the whole-time Company Secretary and assigned the responsibility relating to all the regulatory filings and compliances according to the applicable laws and this will reduce the non-compliances and inaccuracies in the future.

42. If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected

A number of factors, including, our execution capability, our ability to maintain customer satisfaction, macroeconomic factors beyond our control such as decline in global economic conditions, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations. Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures and may subject us to new or increased risks. We may not be able to efficiently or effectively implement our growth strategies or manage the growth of our operations and any failure to do so may limit future growth and have an adverse effect on our business. Further, revenues may not grow as quickly as we currently expect, and we may be incorrect in our assumptions and expectations of consumer requirements and changing technologies. Also, the fund requirement and deployment for our strategies are based purely on management estimates and assumptions considering the current market scenario and are subject to revision in the light of changes in external circumstances or costs. If we are unsuccessful in executing our strategic plan, or if the underlying estimates or assumptions used to develop our strategic plan are materially inaccurate, our business and financial condition would have an adverse impact.

43. The average cost of acquisition of Equity Shares by our Promoters, could be lower than the price determined at time of filing the Draft Red Herring Prospectus.

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Price discovered through the book building process and decided by the Company in consultation with the Book Running Lead Manager. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see section titled “*Capital Structure*” beginning on page 63 of this Draft Red Herring Prospectus.

44. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have entered into various transactions with related parties. Though, these related party transactions are in compliance with applicable laws. But we cannot assure you that we could not have achieved more favorable terms as some of the transactions are specialized in nature and no comparative transaction is available to us. It is likely that we may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. For details on our related party transactions, see “*Related Party Transactions*” on page 184. For details on the interest of our Promoter, Directors and key management personnel of our Company, see “*Our Management – Interests of Directors*” and “*Our Management – Interests of Key Management Personnel*” on pages 129 and 129, respectively. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

45. We have certain contingent liabilities that have not been provided for in our financial statements, which, if they materialize, may adversely affect our financial condition.

Details of our contingent liabilities that have not been provided for are as set out in the table below:

(Rs. In lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Contingent Liabilities				
(a) Claims against the company not acknowledged as debt; *	42.70	39.08	32.07	32.07
(b) Guarantees excluding financial guarantees; **	37.12	22.49	6.00	25.96
(c) Other money for which the company is contingently liable	-	-	-	-
Commitments				
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	66.00	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-	-
(c) Other commitments	-	-	-	-
Total Contingent liability and Commitments	145.82	61.57	38.07	58.03

*(a) Claims against the company not acknowledged as debt;

Nature of Proceedings	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Direct Tax				

Income Tax	18.66	18.66	18.66	18.66
TDS	13.41	13.41	13.41	13.41
Indirect Tax	10.63	7.01	-	-
Total	42.70	39.08	32.07	32.07

****, Guarantees excluding financial guarantees;

Company has issued following Bank Guarantee:

Bank Name	30-Sep-2025	FY 2024-25	FY 2023-24	FY 2022-23
PBG issued by Axis Bank Ltd.	5.50	5.50	6.00	2.66
PBG issued by ICICI Bank Ltd.	31.63	16.99	0.00	23.30
Total	37.12	22.49	6.00	25.96

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. For details, see “*Financial Statements – Contingent Liabilities and Commitments*” on pages 188.

46. Our Promoters have provided personal guarantees for our borrowings to secure our loans. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoter and members of Promoter Group in connection with our Company’s borrowings.

Our Promoters have provided personal guarantees for our borrowings to secure our loans. For further details of the collateral securities offered to our secured lenders, please refer “*Statement of Financial Indebtedness*” on page 198 of this Draft Red Herring Prospectus. Historically the company has maintained good financial discipline and there has been no instance of any delay and default in meeting any commitment towards lenders. However, in the event of any default, these guarantees may be revoked and our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters and Director in connection with our Company’s borrowings.

47. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on our earnings, financial condition, future cash flows, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. For the details of dividend declared by our company refer to the Section “*Dividend Policy*” on page 147 of the Draft Red Herring Prospectus. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. For details of our Dividend history refer to the Section “*Dividend Policy*” on page 147 of the Draft Red Herring Prospectus.

48. We will continue to be controlled by our Promoters after the completion of the Issue.

After the completion of the Issue, our Promoters will hold majority of our outstanding Equity Shares. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. We cannot guarantee that our Promoters and Promoter Group will act in our interest while exercising their rights.

49. Any Penalty or demand raise by statutory authorities in future will affect our financial position of the Company.

Our company is engaged in the business of software development and software solution and IT and BPM Sector, which attracts tax liability such as goods & Service Tax, Income Tax, Employees provident fund Act, ESI act and other applicable provision of the Acts. However, the Company has been filing the return with delayed fees under above applicable acts but any demand or penalty raise by concerned authority in future for any previous year and current year will affect the financial position of the Company. For detail, Please refer **“Outstanding Litigation and Material Development”** beginning on page 211 of Draft Red Herring Prospectus. Any such penalty arising in future may lead to financial loss to our Company. Please refer the table given below for late filing of returns of GST and TDS / late payments made by the company related to PF and ESI -

Return Type	Fiscal Year	Frequency	No. of delays	Reasons	Corrective action taken by the company.
GSTR-3B	2022-23	Monthly	9	Time taken in reconciliation of Input and output GST.	Wherever applicable, company has paid late filing fees & now company has assigned the responsibility relating to all statutory return filings and payments to CFO Rajendra Solanki and company expects that this will reduce the frequency of late filing of returns / late payments in future.
	2023-24		6		
	2024-25		10		
	Upto September 30, 2025		5		
GSTR-1	2022-23	Monthly	5	Time taken in reconciliation of Input and output GST.	Wherever applicable, company has paid late filing fees & now company has assigned the responsibility relating to all statutory return filings and payments to CFO Rajendra Solanki and company expects that this will reduce the frequency of late filing of returns / late payments in future.
	2023-24		5		
	2024-25		7		
	Upto September 30, 2025		4		
24Q (TDS)	2022-23	Quarterly	2	Due to Delayed payment received from clients.	Wherever applicable, company has paid late filing fees & Now company has assigned the responsibility relating to all statutory return filing and payments to CFO Rajendra Solanki and company expects that this will reduce the frequency of late filing of returns / Late payments in future.
	2023-24		1		
	2024-25		2		
	Upto September 30, 2025		1		
26Q (TDS)	2022-23		1		
	2023-24		1		
	2024-25		2		
Provident Fund Payment	2022-23	Monthly	10	Due to operational delay such as preparation of reports, reconciliation of data, website issues etc. payments have been made with delays.	Wherever applicable, company has paid late filing fees & Now company has assigned the responsibility relating to all statutory return filings and payments to CFO Rajendra Solanki and company expects that this will reduce the frequency of late filing of returns / Late payments in future.
	2023-24		7		
	2024-25		5		
	Upto September 30, 2025		4		
ESI Payment	2022-23	Monthly	10	Due to operational delay such as preparation of reports, reconciliation of data, website issues etc. payments have been made with delays	Wherever applicable, company has paid late filing fees & Now company has assigned the responsibility relating to all statutory return filings and payments to CFO Rajendra Solanki and company expects that this will reduce the frequency of late filing of returns / Late payments in future.
	2023-24		10		
	2024-25		8		
	Upto September 30, 2025		4		

50. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement for our repayment of borrowings, business expansion and working capital requirements and general corporate purpose, as detailed in the section titled "**Objects of the Issue**" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled "**Objects of the Issue**" beginning on page 74 of this Draft Red Herring Prospectus.

51. Certain key performance indicators for certain listed industry peers included in this Draft Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete

Pursuant to the requirements of the SEBI ICDR Regulations dated November 21, 2022, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the "**Basis for Issue Price**" beginning on page 84 of the Draft Red Herring Prospectus. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There are different methodologies and formulas used to compute the various ratios hence and there is no assurance that such financial and other industry information is complete.

52. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds towards repayment of borrowings, business expansion, meeting our working capital requirements and general corporate purposes. For further details of the proposed objects of the Issue, see "**Objects of the Issue**" beginning on page 74 of this Draft Red Herring Prospectus. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

53. We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility. On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters

identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by the Stock Exchange, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

54. *The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.*

Since the Issue is for an amount not exceeding ₹5,000 lakhs, in terms of SEBI ICDR Regulations, 2018, our Company is not required to appoint an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

55. *Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares.*

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

56. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.*

The issue price of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled “**Basis for Issue Price**” beginning on page 84 of the Draft Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

57. *In addition to normal remuneration, other benefits and reimbursement of expenses some of our promoters, directors, key managerial personnel or senior management personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company*

In addition to their regular remuneration and expense reimbursements, some of our promoters, directors, key managerial personnel or senior management personnel have vested interests in our Company through their shareholding and entitlement to dividends. Consequently, these promoters, directors, key managerial personnel or senior management personnel will continue to exercise significant control over our Company, influencing board composition and decisions requiring simple or special majority voting. Other shareholders may be unable to affect the outcome of such voting. We cannot guarantee that our promoters, directors, key managerial personnel or senior management personnel will consistently exercise their shareholder rights in the best interests of our Company. This situation may potentially impact our business operations, financial results, and future prospects adversely.

58. *Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP, Ind (AS) and IFRS, which may be material to investors' assessments of our financial condition.*

Our Restated summary statements of assets and liabilities, restated summary statements of profit and loss and cash flows for the

financial period ending September 30, 2025, Fiscal year 2025, 2024 and 2023 have been prepared in accordance with the Indian GAAP. The Ministry of Corporate Affairs (“MCA”), Government of India, had through notification dated February 16, 2015 issued the Indian Accounting Standards Rules, 2015 (“Ind AS”) which came into effect from April 1, 2015 and are applicable to companies which fulfil certain conditions. Further, there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition. We have not attempted to quantify the impact of IND AS, US GAAP, IFRS or any other system of accounting principles on the financial data included in the Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. Accordingly, the degree to which the Restated Financial Information included in the Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Red Herring Prospectus should accordingly be limited.

59. *Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.*

Pursuant to the SEBI ICDR Regulations, All the bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders’ decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders’ ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

60. *We have not independently verified certain data in this Draft Red Herring Prospectus.*

We have not independently verified data from the Industry and related data contained in this Draft Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

61. *The fluctuations in global tariff rates and adverse application of tax laws may adversely affect our business, prospects and results of operations*

The fluctuations in trade policy and reciprocal tariffs, in the jurisdictions we operate may create uncertainty in the global economy which may influence the overall level of commercial activity and economic conditions in the regions and sectors where we operate. The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Regulatory uncertainties in major economies such as the United States and the European Union in recent years has adversely affected the global economy and such worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and our operations. While our Company takes into account the uncertainties in global trade developments and appropriately adjusts our business strategies to accommodate the evolving tariff regimes, there can be no assurance that the Company will be able to mitigate the full impact of changes in tariffs, trade policies, or related regulatory changes. The imposition of new tariffs or trade restrictions, or a change in existing tariff rates, could have a material adverse effect on the Company’s business, financial condition, and results of operations.

EXTERNAL RISK FACTORS

62. *Any changes in the regulatory framework could adversely affect our operations and growth prospects.*

Our Company is subject to various regulations and policies. For details see section titled “**Key Industry Regulations and Policies**” beginning on page no 115 of this Draft Red Herring Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the

interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

63. *If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations*

The Government of India may implement new laws or other regulations that could affect the industry, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Please see ***“Statement of Special Tax Benefits”*** on page no 91 of this Draft Red Herring Prospectus. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

64. *A decline in economic growth or political instability nationally or internationally or changes in the Government in India could adversely affect our business.*

Our performance and the growth of our business are necessarily dependent on the health and performance of the overall Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations. Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

65. *Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.*

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and any other country might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares. India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

66. *Instability in financial markets could materially and adversely affect our results of operations and financial condition.*

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also in the past experienced

the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

67. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

68. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India, or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

SECTION-III – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue⁽¹⁾⁽²⁾	Issue of upto 23,80,800* Equity Shares of face value ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Maker	Upto [●] Equity Shares of face value ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net Issue to the Public	Upto [●] Equity Shares of face value ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Out of which*	
QIB Portion⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares of face value ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of which	
Anchor Investor Portion	Upto [●] Equity Shares of face value ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Out Of which	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of face value ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Non-Institutional Portion	Not less than [●] Equity Shares of face value ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
of which	
One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/-	Not less than up to [●] Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] lakhs
Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/-	Up to [●] Equity Shares of face value of ₹10/-each aggregating up to ₹ [●] lakhs
Individual Investor Portion	Not less than [●] Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	65,00,000 Equity Shares of face value of Rs.10 each.
Equity Shares outstanding after the Issue	Upto [●] Equity Shares of face value Rs.10 each.
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 74 of this Draft Red Herring Prospectus.

*Subject to finalization of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of issue price.

(1) Public issue of upto 23,80,800 Equity Shares face value of Rs.10.00 each for cash at a price of Rs. [●] per Equity Share of our

Company aggregating to Rs. [●] Lakhs. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section “Issue Structure” beginning on page 248 of this Draft Red Herring Prospectus.

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(1) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 17, 2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on March 18, 2026.
- 3) The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders. Further, (a) One-third of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/-, and (b) Two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹10,00,000/-. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.
- 4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

Our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI Regulation. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “Issue Procedure” beginning on page 252 of this Draft Red Herring Prospectus.

SUMMARY OF OUR FINANCIAL STATEMENTS

ANNEXURE I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

	Particulars	As at 30-Sep-25 Standalone	As at 31 March 2025 Consolidated	As at 31 March 2024 Consolidated	As at 31 March 2023 Consolidated
I.	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share capital	650.00	650.00	1.00	1.00
	(b) Reserves and surplus	750.36	392.74	733.95	277.28
	(c) Minority Interest	-	-	0.14	0.19
		1,400.36	1,042.74	735.08	278.46
2	Non- Current Liabilities				
	(a) Long term borrowings	0.57	1.67	3.75	6.21
	(b) Deferred Tax Liabilities (net)	-	-	-	-
	(c) Long Term Provisions	43.11	35.62	23.49	18.15
		43.68	37.29	27.24	24.35
3	Current Liabilities				
	(a) Short Term Borrowings	4.52	27.63	60.81	39.13
	(b) Trade payables				
	Due to Micro and Small Enterprises	-	-	-	-
	Due to Others excluding Micro and Small Enterprises	4.14	1.61	5.00	58.83
	(c) Other current liabilities	181.39	148.17	125.98	113.34
	(d) Short Term Provisions	179.89	85.61	88.49	29.54
		369.94	263.01	280.27	240.83
	Total	1,813.98	1,343.04	1,042.60	543.64
II.	ASSETS				
1	Non-Current Assets				
	(a) Property, plant and equipment				
	(i) Property, plant and equipment	25.17	31.03	22.37	23.72
	(ii) Capital Work-in-Progress	-	-	-	-
		25.17	31.03	22.37	23.72
	(b) Long-term loans and advances	100.00	-	-	-
	(c) Non-Current Investments	129.73	99.73	65.45	38.40
	(d) Deferred tax assets (net)	20.30	17.14	13.64	12.26
	(e) Non-Current Assets	160.60	6.55	-	-
		435.80	154.45	101.47	74.38
2	Current Assets				
	(a) Inventories	-	-	-	-
	(b) Trade Receivables	1,267.72	957.02	548.39	339.64
	(c) Cash and bank balance	44.71	193.57	380.97	68.20
	(d) Short-term loans and advances	20.73	7.57	0.45	-
	(e) Other current assets	45.02	30.43	11.33	61.42
		1,378.18	1,188.59	941.14	469.26
	Total	1,813.98	1,343.04	1,042.60	543.64

For Luniya & Company
Chartered Accountants
Firm's Registration No. 129787W

CA Pranay Luniya
Partner
Membership No. 160693
Place: Mumbai
Dated: February 10, 2026
UDIN : 26160693PTCYMP6095

For and on behalf of the Board of Directors

Ashish Thakral
Director
DIN: 01654572

Sandesh Tallera
Director
DIN: 03221936

Prajakta Lapalika
CS
(M. No. - ACS51035)

Rajendra Solanki
CFO
(PAN – BLNPS9849G)

ANNEXURE II
RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

	Particulars	For the Period			
		01-04-2025 to 30-09-2025	2024-25	2023-24	2022-23
		Standalone	Consolidated		
I.	Revenue from operations	1,058.87	1,506.41	1,514.55	1,060.03
II.	Other income	2.29	14.52	12.52	5.32
III.	Total Income(I + II)	1,061.16	1,520.93	1,527.07	1,065.35
IV.	Expenses:				
	Cost of Material consumed	3.49	4.12	91.15	90.07
	Employee benefits expense	402.40	849.56	618.34	519.91
	Depreciation and amortization expense	8.25	11.48	13.45	13.99
	Finance cost	9.73	11.52	19.31	4.47
	Other expenses	154.38	228.31	171.53	244.89
	Total expenses	578.26	1,104.99	913.79	873.33
V.	Profit before tax (III- IV)	482.90	415.93	613.29	192.01
VI.	Tax expense				
	Current tax	128.43	111.63	158.03	55.73
	Deferred tax (charge) /credit	(3.16)	(3.50)	(1.38)	(2.06)
	Total tax expense	125.28	108.13	156.65	53.67
VII	Profit for the year (V-VI)	357.62	307.80	456.63	138.34
	Profit Attributable to Owner	357.62	307.80	456.67	138.38
	Profit Attributable to Minorities	-	-	(0.04)	(0.04)
VIII	Earnings per equity share of face value of Rs. 10 Each				
	Basic & Diluted (Rs.)	5.50	4.74	7.03	2.13

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Luniya & Company

Chartered Accountants

Firm's Registration No. 129787W

For and on behalf of the Board of Directors

Ashish Thakral

Director

DIN: 01654572

Sandesh Tallera

Director

DIN: 03221936

CA Pranay Luniya

Partner

Membership No. 160693

Place: Mumbai

Dated: February 10, 2026

UDIN : 26160693PTCYMP6095

Prajakta Lapalikar

CS

(M. No. - ACS51035)

Rajendra Solanki

CFO

(PAN – BLNPS9849G)

**ANNEXURE III
RESTATED CASH FLOW STATEMENT**

(Amount in Rs. Lakhs)

Particulars		For the period ended upto 30-Sep-25	FY		
			2024-25	2023-24	2022-23
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit (Loss) before tax		482.90	415.93	613.29	192.01
Adjustments for:					
Depreciation / Amortization		8.25	11.48	13.45	13.99
Interest & Other Income		(1.79)	(14.07)	(7.93)	(3.88)
Provision for Gratuity		7.49	12.13	5.13	6.49
Interest expense		4.78	5.54	14.64	3.48
Loss on Land Sale		-	-	-	1.82
Provision for Doubtful Debtors		2.40	-	-	-
Gain from disposal of Investments in subsidiary		-	(0.38)	-	-
realized foreign exchange (Income/Loss)		0.66	0.50	-	-
Unrealized foreign exchange (Income/Loss)		(0.16)	0.15	(0.36)	-
OPERATING GAIN (LOSS) BEFORE WORKING CAPITAL CHANGES		504.52	431.28	638.20	213.91
Movements in Working Capital :					
- Increase / (decrease) in trade payables		2.53	(1.42)	(53.83)	32.13
- Increase / (decrease) in other current liabilities		33.23	23.47	12.64	25.98
- Decrease / (increase) in inventories		-	-	-	83.31
- Decrease / (increase) in other current asset		(44.79)	(8.91)	50.09	(1.93)
- Decrease / (increase) in Trade Receivables		(314.65)	(409.23)	(208.39)	(288.20)
- Decrease / (increase) in Short Term Provisions		94.29	(16.05)	(7.71)	6.79
- Decrease / (increase) in loans and advances		(13.16)	0.42	(0.45)	10.61
CASH GENERATED FROM / (USED IN) OPERATIONS		261.96	19.56	430.56	82.60
- Direct taxes paid		98.18	119.92	90.15	78.75
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(A)	163.78	(100.37)	340.41	3.85
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Investments		(30.00)	(33.63)	(27.05)	(3.19)
Interest & Other Income		1.79	14.07	7.93	3.88
Loss of Sale Land		-	-	-	(1.82)
Advance paid for purchase of Property		(100.00)	-	-	-
Purchase of Property, Plant & Equipment		(2.39)	(20.13)	(13.10)	(8.15)
Increase in Fixed Deposits		(154.05)	(6.55)	-	-
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(B)	(284.65)	(46.24)	(32.22)	(9.28)
C. CASH FLOW FROM FINANCING ACTIVITIES					
Borrowings- Current (Net)		(23.11)	(33.18)	21.68	(9.16)
Repayment of Borrowings - Non-Current		(1.10)	(2.08)	(2.46)	(8.85)
Interest Expenses		(4.78)	(5.54)	(14.64)	(3.48)
NET CASH FLOW FROM / (USED IN)	(C)	(28.99)	(40.80)	4.59	(21.49)

FINANCING ACTIVITIES					
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	(148.86)	(187.40)	312.78	(26.92)
Cash and cash equivalents at the beginning of the year		193.57	380.97	68.20	95.12
Cash and cash equivalents at the end of the year		44.71	193.57	380.97	68.20
Components of Cash and cash equivalents as at the year end					
With banks/Current Accounts		40.59	192.39	378.51	67.71
Cash-in-Hand		4.12	1.19	2.46	0.49
Total cash and cash equivalents		44.71	193.57	380.97	68.20

Note:
1 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standards - 3 on "Cash Flow Statements" notified under section 133 of the companies Act 2013, read together with rule 7 of the Companies (Accounts) Rules 2014.
2. Negative figures have been shown in brackets.

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Luniya & Company
Chartered Accountants
Firm's Registration No. 129787W

For and on behalf of the Board of Directors

Ashish Thakral
Director
DIN: 01654572

Sandesh Tallera
Director
DIN: 03221936

CA Pranay Luniya
Partner
Membership No. 160693
Place: Mumbai
Dated: February 10, 2026
UDIN : 26160693PTCYMP6095

Prajakta Lapalika
CS
(M. No. - ACS51035)

Rajendra Solanki
CFO
(PAN – BLNPS9849G)

SUMMARY OF CONTINGENT LIABILITIES

The below table represents the summary of the Contingent Liabilities of our Company for the period ended on September 30, 2025 and financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Contingent Liabilities				
(a) Claims against the company not acknowledged as debt; *	42.70	39.08	32.07	32.07
(b) Guarantees excluding financial guarantees; **	37.12	22.49	6.00	25.96
(c) Other money for which the company is contingently liable	-	-	-	-
Commitments				
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	66.00	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-	-
(c) Other commitments	-	-	-	-
Total Contingent liability and Commitments	145.82	61.57	38.07	58.03

*(a) Claims against the company not acknowledged as debt;

Nature of Proceedings	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Direct Tax				
Income Tax	18.66	18.66	18.66	18.66
TDS	13.41	13.41	13.41	13.41
Indirect Tax	10.63	7.01	-	-
Total	42.70	39.08	32.07	32.07

**, Guarantees excluding financial guarantees;
Company has issued following Bank Guarantee:

Bank Name	30-Sep-2025	FY 2024-25	FY 2023-24	FY 2022-23
PBG issued by Axis Bank Ltd.	5.50	5.50	6.00	2.66
PBG issued by ICICI Bank Ltd.	31.63	16.99	0.00	23.30
Total	37.12	22.49	6.00	25.96

For further details, please refer to *Restated Summary Statement of Contingent Liabilities & Commitments* of the chapter titled “*Financial Information of the Company*” on page 188 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the six months' period ending September 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023: -

i) Related party relationships:

Relation	Name Of Person / Entity
Key management personnel	Ashish Thakral-Director
	Sandesh Tallera-Director
	Rajendra Solanki-Chief Financial Officer
	Deepti Agrawal-Company Secretary
	Prajakta Lapalikar-Company Secretary
Common Control Entities of Key management personnel	Knowhow Technologies Private Limited
	Knowhow Consultants
	Infinite Energy Solutions Private Limited
	Puramio India Private Limited
Relative of Director/ Promotor	Paras Chand Jain

Notes: -

- The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) - 18 'Related Party Disclosures' and the same have been relied upon by the auditors.
- The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.

ii. Volume of Transactions

Amount in Lakhs

Volume of Transactions	As At			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Director Remuneration	50.00	108.00	80.50	70.00
Loan Taken	-	-	14.20	-
Loan Repayment	-	-	14.20	-
Salary Paid to KMP's	6.33	6.50	-	-
Reimbursement of Expenses to KMP's	2.12	4.53	-	-
Purchase of Property, Plant & Equipment	-	-	0.32	-
Sale of Services	-	-	1.75	-
Service Received	-	-	40.59	98.75
Rent	2.40	4.40	-	-
Reimbursement of Expenses to Directors	10.87	20.33	18.14	9.90

iii. Transactions with related parties:

Details of related party transactions are as follows:

Amount in Lakhs

Particulars	For the Period			
	Upto 30-Sep-25	2024-25	2023-24	2022-23
Salary expense				
Ashish Thakral	25.00	60.00	40.00	35.00
Sandesh Tallera	25.00	48.00	40.50	35.00
Rent Paid				
Knowhow Technologies Private Limited	2.40	4.40	-	-
Salary Paid to KMP's				
Rajendra Solanki-Chief Financial Officer	5.13	5.22	-	-
Deepti Agrawal-Company Secretary	0.80	1.29	-	-

Prajakta Lapalikar-Company Secretary	0.39	-	-	-
Reimbursement of Expenses to KMP's				
Rajendra Solanki-Chief Financial Officer	2.12	4.53	0.32	-
Purchase of Property, Plant & Equipment				
Infinite Energy Solutions Private Limited	-	-	0.32	-
Sale of Services				
Puramio India Private Limited	-	-	0.50	-
Infinite Energy Solutions Private Limited	-	-	1.25	-
Services Availed				
Knowhow Technologies Private Limited	-	-	40.59	98.75
Trade Receivables Released				
Knowhow Consultants	-	-	1.23	-
Paras Chand Jain	-	-	0.37	-

Amount in Lakhs

Particulars	As at	As at	As at	As at
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Payable at the year end				
Loan Balance				
Ashish Thakral	0.07	0.08	0.03	2.40
Sandesh Tallera	0.08	0.78	7.02	3.97
Services Availed				
Knowhow Technologies Private Limited	-	-	-	49.38
Amount Received				
Knowhow Consultants	-	-	-	1.23
Paras Chand Jain	-	-	-	0.37

Note: The figures disclosed above are based on the Restated summary statement of assets and liabilities of the Company.

For further details, please refer to the Note -25 – Related Party Disclosures of chapter titled “**Financial Information of the Company**” on page 184 of this Draft Red Herring Prospectus.

GENERAL INFORMATION

Brief Summary:

Our Company was originally formed as a Private Limited Company in the name and style of "Advantal Technologies Private Limited" under the provisions of the Companies Act, 1956 on October 21, 2010 vide Certificate of Incorporation issued by Registrar of Companies, Delhi and Haryana bearing CIN: U64200DL2010PTC209633. Subsequently, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed by the shareholders of our Company on May 30, 2024 and the name was changed to "Advantal Technologies Limited" pursuant to a fresh Certificate of Incorporation dated August 09, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN: U64200DL2010PLC209633.

For further details please refer to chapter titled "*History and Corporate Structure*" beginning on page 125 of this Draft Red Herring Prospectus.

CIN	U64200DL2010PLC209633
Registration No.	209633
Date of Incorporation	October 21, 2010
Registered Office	Unit No. 527 & 528, 5 th Floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurgaon, Haryana, India-122018 Tel. No.: 01244381845 Email: info@advantal.net Website: www.advantaltechnologies.com
Designated Stock Exchange	SME Platform of BSE Limited (BSE SME)
Listing of Shares offered in this Issue	SME Platform of BSE Limited (BSE SME)
Address of the Registrar of Companies	Registrar of Companies, Haryana, Corporate Bhawan, Plot No.4-B, Sector 27-B, Chandigarh. Pin - 160019 Phone: 0172-2639415 Email: roc.haryana@mca.gov.in Website: http://www.mca.gov.in

Board of Directors:

The Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus consists of:

Name of Director	Designation	Address	DIN
Sandesh Tallera	Chairman and Managing Director	8-Uttam Nagar, Heera Mil Road, Ujjain, Madhya Pradesh-456001, India	03221936
Ashish Thakral	Whole Time Director	D4 101 Ireo Victory Valley, Sector 67, Next to M3m Merlin, Badshahpur, Gurgaon, Haryana-122101, India	01654572
Swati Mogra	Non-Executive Director	36, Mayur Van Colony, Near Menariya Guest House, Paneriyon Ki Madri, Saweena (rural), Udaipur H Magri, Girwa, Udaipur, Rajasthan-313002, India	07461245
Ashish Jha	Independent Director	M-315, 3rd Floor, Vivek Vihar, Sector 82, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, India	08941636
Paritosh Kumar Srivastava	Independent Director	E 201 Jagriti Renaissance, Ramagondanahalli, Whitefield, Bengaluru, Karnataka-560066, India	10717324

For further details in relation to our directors, please refer to chapter titled "*Our Management*" on page 129 of this Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Rajendra Solanki Unit No. 527 & 528, 5th Floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurgaon, Haryana, India-122018 Tel.: 01244381845 E-mail: cfo@advantal.net	Prajakta Ashish Lapalikar Unit No. 527 & 528, 5th Floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurgaon, Haryana, India-122018 Tel.: 01244381845 E-mail: cs@advantal.net

Website: www.advantaltechnologies.com

Website: www.advantaltechnologies.com

Investor Grievances:

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances in relation to the issue other than the Anchor Investors may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Offer related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all offer related queries and for redressal of complaints, investors may also write to the BRLM.

Details of Key Intermediaries pertaining to this Issue and Our Company:

Book Running Lead Manager	Legal Advisor to the Issue
Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai- 400013, Maharashtra, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Website: www.hemsecurities.com Contact Person: Sourabh Garg SEBI Reg. No.: INM000010981	Vedanta Law Chambers Address: 1 st Floor, SSK House, B-62, Sahkar Marg, Lal Kothi, Jaipur-302015, Rajasthan, India Tel No.: +91-141-4014091 Fax: +91- 141 -2740911 Email: vedantalawchambers@gmail.com Website: www.vedantalawchambers.com Contact Person: Advocate Nivedita Ravindra Sarda Designation: Partner
Registrar to the Issue	Statutory Auditor
Bigshare Services Private Limited Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093, India Tel. No.: +91 22 6263 8200; Facsimile: +91 22 6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Babu Rapheal SEBI Registration No.: MB/INR000001385 CIN: U99999MH1994PTC076534	Luniya and Company Address - 904 / A Clover Grove, Garden Grove, Chikooowadi, Borivali West, Mumbai, Maharashtra- 400092, India Tel: +91 9967519795 Website: www.luniyaadvisors.com Email: office@luniyadvisors.com Peer Review Number: 013910 Contact Person: CA Pranay Luniya FRN No. : 129787W
Banker to the Company	Bankers to the Issue/Sponsor Bank/Refund Bank
ICICI Bank Limited Address: Ground Floor, Embassy Tower, Plot No. 1-A, Palasiya, 20, Dr. Bhandari Marg, Indore, 452001, Madhya Pradesh, India Tel. No.: +91 7869902252 Email : Bhumika.banoriya@icicibank.com Contact Person: Bhumika Banoriya	[•]

Website: www.icicibank.com CIN: L65190GJ1994PLC021012	
Syndicate Members	
[●]	

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSBs)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34;> <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>.

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE at www.bseindia.com as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and email address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Expert Opinion

Our Company has received written consent dated February 10, 2026, from our Statutory Auditors namely, M/s. Luniya and Company,

Chartered Accountants, to include their name in respect of the reports on the Restated Financial Information dated February 10, 2026 and the Statement of Possible Tax Benefits dated February 10, 2026 and Statement of Financial Indebtedness dated February 10, 2026 issued by them and included in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “**Expert**”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “**expert**” shall not be construed to mean an “**expert**” as defined under the U.S. Securities Act, 1933.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹5000 Lakhs. As the size of the Issue is below ₹5000 Lakhs, our Company is not required to appoint the Monitoring Agency to monitor the utilization of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. However, Audit Committee of our Company will be monitoring the utilization of the Proceeds of the Issue. For details in relation to the proposed utilisation of the Gross Proceeds, see “**Objects of the Issue**” on page 74 of this Draft Red Herring Prospectus.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Credit Rating

As this is an Issue of Equity Shares, hence, there is no credit rating for the Issue.

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Issue.

Debenture Trustees

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

Filing of Offer Documents with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus along with the abridged prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the ROC through the electronic portal at <http://www.mca.gov.in>

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter, [●] in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (Rs. In Lakhs)	% of Total Issue Size Underwritten
[●]	23,80,800	[●]	[●]

*Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [●] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

Change in Statutory Auditors during the last three (3) years

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years:

Details of Statutory Auditor	Date of Change	Reason of Change
Jitendra Kumar & Co. Address: Unit No. 205, C-127, Phase-1, Naraina Indl. Area, New Delhi, Delhi- 110028 Tel: 011- 44786770 Email: jitendrakumarandco2022@gmail.com Contact Person: CA Sumit Raj Prajapati FRN: 003790N	Resigned as Statutory Auditor on May 26, 2024	Resigned as Statutory Auditor due to preoccupation in other assignments
Luniya and Company Address - 904 / A Clover Grove, Garden Grove, Chikoowadi, Borivali West, Mumbai, Maharashtra- 400092 Tel: +91 9967519795 Website: www.luniyaadvisors.com Email: office@luniyadvisors.com Peer Review Number: 013910 Contact Person: CA Pranay Luniya FRN No. : 129787W	Appointed as Statutory Auditor on June 21, 2024	Appointed as the Statutory Auditor of the Company
Luniya and Company Address - 904 / A Clover Grove, Garden Grove, Chikoowadi, Borivali West, Mumbai, Maharashtra- 400092 Tel: +91 9967519795 Website: www.luniyaadvisors.com Email: office@luniyadvisors.com Peer Review Number: 013910 Contact Person: CA Pranay Luniya FRN No. : 129787W	Re-appointed as Statutory Auditor on September 30, 2024	Appointed as the Statutory Auditor of the Company for the period of 5 Year.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], and Regional edition of [●], where our registered office is situated at least two working days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;

- The Book Running Lead Manager in this case being Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE or NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI (ICDR) Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”). With effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) (“**Net QIB Portion**”). Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders except the Anchor Investors, may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

In accordance with the SEBI ICDR Regulations, the Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Except for Allocation to Individual Investors, Non-Institutional Investors, and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

- a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than 2 lots and up to such lots equivalent to not more than ₹10 lakhs;
- b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹10 lakhs.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Allotment to Individual Bidders shall not be less than the minimum application value, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription (except in the QIB Category), if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. Bidders should note that the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Prospectus with the RoC.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled **“Issue Procedure”** on page 252 of this Draft Red Herring Prospectus.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled **“Issue Procedure”** beginning on page 252 of the Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled **“Issue Procedure”** on page 252 of this Draft Red Herring Prospectus.

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opening Date	[●]
Bid/ Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

⁽¹⁾ Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.

The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any upward revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 4.00 P.M. (IST) for all Bidders. The time for applying for Individual Applicant on Bid/Issue Closing Date may be extended in consultation with the BRLM, RTA and BSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a

large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, none of the bidders are allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and Price Band advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the Filing of Red Herring Prospectus/ Prospectus with RoC.

Details of the Market Making arrangement for this Issue

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	[●]
Correspondence Address	[●]
Tel No.	[●]
E-Mail Id	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

[●], registered with SME Platform of BSE Limited (BSE SME) will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market making arrangement:

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE (BSE SME) and SEBI from time to time.
- The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME platform (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the BSE SME platform from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final
- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.
- **Risk containment measures and monitoring for Market Makers:** Stock Exchange will have all margins, which are applicable on BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. Stock Exchange can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** SME Platform of BSE Limited (BSE SME) will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy

quote) shall be within 10% or as intimated by Exchange from time to time.

- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:

- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Red Herring Prospectus.

(₹ in lakhs)			
Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital 1,00,00,000 Equity Shares having Face Value of ₹ 10/- each	1000.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 65,00,000 Equity Shares having Face Value of ₹ 10/- each	650.00	-
C	Present Issue in terms of this Draft Red Herring Prospectus* Upto 23,80,800 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ [●] per share	238.08	[●]
	Which comprises of:		
D	Reservation for Market Maker Portion [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Shares Share reserved as Market Maker Portion	[●]	[●]
E	Net Issue to Public Net Issue to Public of [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Shares Share to the Public	[●]	[●]
	Of which:		
	i) At least [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Individual Investors	[●]	[●]
	ii) At least [●] Equity Shares aggregating upto Rs. [●] lakhs will be available for allocation to Non-Institutional Investor	[●]	[●]
	iii) Not more than [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers.	[●]	[●]
F	Issued, Subscribed and Paid up Equity Shares Share Capital after the Issue Upto 88,80,800 Equity Shares of face value of ₹10/- each	888.08	
G	Securities Premium Account Before the Issue (as on date of this Draft Red Herring Prospectus)	0.00	
	After the Issue	[●]	

*The Present Issue of upto 23,80,800 Equity Shares of ₹10/- each in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated March 17, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on March 18, 2026.

Allocation to all categories shall be made on a proportionate basis subject to valid Applications received. Under subscription, if any, in any of the categories except for QIB category, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares: -

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

1. Changes in Authorized Equity Share Capital of our Company:

Sr. No.	Particulars of Changes	Cumulative No. of Equity Shares	Face Value of Equity Shares Share	Cumulative Authorized Share Capital (Rs. in lakhs)	Date of Shareholders' Meeting	Whether AGM/EGM
1.	Upon incorporation	20,000	10/-	2.00	On Incorporation	-
	Increase in Authorised Share	90,00,000	10/-	900.00	August 22,	EGM

2.	Capital from ₹2.00 Lakhs to ₹900.00 Lakhs				2024	
3.	Increase in Authorised Share Capital from ₹900.00 Lakhs to ₹1000.00 Lakhs	100,00,000	10/-	1000.00	March 13, 2026	EGM

2. Equity Share Capital History of our Company:

a) The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹))	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid-Up Capital (₹)
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA(i)	10,000	Nil	1,00,000
September 04, 2024	64,90,000	10/-	0.00	Other than Cash	Bonus Issue in the ratio of 649:1(ii)	65,00,000	Nil	6,50,00,000

All the above-mentioned shares are fully paid up since the date of allotment.

i. Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Ashish Thakral	5,000
2.	Sandesh Tallera	5,000
	Total	10,000

ii. Bonus issue of 64,90,000 Equity Share having face value of Rs. 10/- each as on September 04, 2024, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Allotted
1.	Ashish Thakral	31,79,451
2.	Sandesh Tallera	33,07,304
3.	Mukta Satyarthi	649
4.	Angoor Bala Jain	649
5.	Pooja Tallera	649
6.	Shubham Raghuvanshi	649
7.	Rajendra Solanki	649
	Total	64,90,000

b) Preference Share Capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.

3. Except as disclosed below Our Company has not issued any Equity Shares for consideration other than cash since its incorporation.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
September 04, 2024	64,90,000	10/-	0.00	Bonus Issue in	*Capitalization of Reserves &	Ashish Thakral	31,79,451
						Sandesh Tallera	33,07,304

				the ratio of 649:1	Surplus	Mukta Satyarthi	649
						Angoor Bala Jain	649
						Pooja Tallera	649
						Shubham Raghuvanshi	649
						Rajendra Solanki	649
Total							64,90,000

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.*

4. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.
5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
6. No Equity Shares have been issued at price below the Issue price within last one year from the date of the Draft Red Herring Prospectus.

7. Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus

Except as mentioned in point 2 (a) (ii), above, we have not issued any Equity Share in the last two years preceding the date of Draft Red Herring Prospectus.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Name of Allottees
September 04, 2024	64,90,000	10/-	0.00	Bonus Issue in the ratio of 649:1	Refer table 2 (a) (ii) above

8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

The issuer company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of the Draft Red Herring Prospectus.

9. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

Category	Category of shareholder	Nos. of shareholder	No. of fully paid up equity shares held	No. of Partly paid - Up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+ C)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as % assuming full conversion of securities (as a % of diluted share capital) As a % of (A+B+C)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B + C)			No. of total Shares held (a)	As a % of total Shares held (b)	No. of total Shares held (a)	As a % of total Shares held (b)	
								Class Equity Shares of Rs. 10/- each	Classes e.g. : y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+ X	XII		XIII		XIV
(A)	Promoters & Promoter Group	5	64,98,700	-	-	64,98,700	99.98	64,98,700	-	64,98,700	99.98	-	99.98	-	-	-	64,98,700	
(B)	Public	2	1300	-	-	1300	0.02	1300	-	1300	0.02	-	0.02	-	-	-	1300	
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	7	65,00,000	-	-	65,00,000	100.00	65,00,000	-	65,00,000	100.00	-	100.00	-	-	-	65,00,000	

Notes-

*As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote. We have only one class of Equity Shares of face value of Rs. 10/- each. We have entered into tripartite agreement with CDSL and NSDL.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the stock exchanges before commencement of trading of such Equity Shares.

List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company: -

a) As on the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Ashish Thakral	31,84,350	48.99
2.	Sandesh Tallera	33,12,400	50.96
	Total	64,96,750	99.95

b) Ten days prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Ashish Thakral	31,84,350	48.99
2.	Sandesh Tallera	33,12,400	50.96
	Total	64,96,750	99.95

c) One Year prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Ashish Thakral	31,84,350	48.99
2.	Sandesh Tallera	33,12,400	50.96
	Total	64,96,750	99.95

d) Two Years prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Ashish Thakral	4,900	49.00
2.	Sandesh Tallera	5,100	51.00
	Total	10,000	100.00

10. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.
11. Our Company presently does not have any intention or proposal and is not under negotiations or considerations to alter our capital structure for a period of 6 months from the date of opening of the Issue, by way of split/ consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on rights issue basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to: (a) the issuance of any Equity Shares under the Issue; and (b) any issuance, pursuant to the exercise of employee stock options under the ATL ESOP 2026. Provided further that if our Company enters into acquisition(s) or Joint Venture(s) or if the business needs otherwise arise, we may, subject to necessary approvals, consider raising additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such Joint Ventures or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by our Board to be in the interest of our Company.

12. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters, Ashish Thakral, Sandesh Tallera and Swati Mogra collectively hold 64,96,750 Equity Shares of face value of ₹10/- each of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
(A) Sandesh Tallera							
October 21, 2010	5,000	10	10	Cash	On Incorporation	0.08	[●]
August 01, 2018	100	10	10	Cash	Acquisition of Share by way of Transfer ^(a)	0.00	[●]
May 29, 2024	(4)	10	10	Cash	Transfer of Share ^(b)	(0.00)	[●]
September 04, 2024	33,07,304	10	0	Other than Cash	Bonus Issue in the Ratio of 649:1	50.88	[●]
Total (A)	33,12,400					50.96	[●]
(B) Ashish Thakral							
October 21, 2010	5,000	10	10	Cash	On Incorporation	0.08	[●]
August 01, 2018	(100)	10	10	Cash	Transfer of Share ^(a)	0.00	[●]
May 29, 2024	(1)	10	10	Cash	Transfer of Share ^(c)	(0.00)	[●]
September 04, 2024	31,79,451	10	0	Other than Cash	Bonus Issue in the Ratio of 649:1	48.91	[●]
Total (B)	31,84,350					48.99	[●]
(C) Swati Mogra							
NIL							

(a) Transfer of 100 equity shares of face value of ₹10/- each by Ashish Thakral dated August 01, 2018

S. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred	Name of Transferee
1.	August 01, 2018	Ashish Thakral	100	Sandesh Tallera

(b) Transfer of 4 equity shares of face value of ₹10/- each by Sandesh Tallera dated May 29, 2024

S. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred	Name of Transferee
1.	May 29, 2024	Sandesh Tallera	1	Angoor Bala Jain
2.			1	Pooja Tallera
3.			1	Shubham Raghuvanshi
4.			1	Rajendra Solanki

(c) Transfer of 1 equity shares of face value of ₹10/- each by Ashish Thakral dated May 29, 2024

S. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred	Name of Transferee
1.	May 29, 2024	Ashish Thakral	1	Mukta Satyarthi

13. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Ashish Thakral	31,84,350	0.02
2.	Sandesh Tallera	33,12,400	0.02
3.	Swati Mogra	0.00	0.00

14. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoters and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held (face value of ₹ 10/- each)	% Shares Held	Shares Held (face value of ₹ 10/- each)	% Shares Held
	Promoters				
1.	Ashish Thakral	31,84,350	48.99	31,84,350	[●]
2.	Sandesh Tallera	33,12,400	50.96	33,12,400	[●]
	TOTAL (A)	64,96,750	99.95	64,96,750	[●]
	Promoter Group				
3.	Mukta Satyarthi	650	0.01	650	[●]
4.	Angoor Bala Jain	650	0.01	650	[●]
5.	Pooja Tallera	650	0.01	650	[●]
	TOTAL (B)	1,950	0.03	1,950	[●]
	Total (A+B)	64,98,700	99.98	64,98,700	[●]

15. No Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
16. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

17. Details of Promoters’ Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter’s Contribution (“Promoters Contribution”) and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The Lock in of Promoter’s Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 64,96,750 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company.

Our Promoters, Sandesh Tallera and Ashish Thakral have given written consent to include 18,50,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.83% of the post Issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Sandesh Tallera						
September 04,	9,25,000	10/-	10.00	Bonus Issue in the	[●]	3

2024				ratio of 649:1		Years
Total	9,25,000				[●]	
Ashish Thakral						
September 04, 2024	9,25,000	10/-	10.00	Bonus Issue in the ratio of 649:1	[●]	3 Years
Total	9,25,000				[●]	
Grand Total	18,50,000				[●]	

*Assuming full subscription to the Issue.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions. The entire pre-Issue shareholding of the Promoter, after excluding the Minimum Promoter's contribution which is locked in for three years, shall be locked in for a period of one year and two years as mentioned in the Draft Red Herring Prospectus from the date of allotment in this Issue.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

Details of Promoter's Contribution Locked-in for one year and two years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the 50.00% of pre-Issue Equity Shares share capital constituting

23,23,375 Equity Shares of face value of ₹10/- each shall be locked in for a period of one year and remaining 50.00% of pre-Issue Equity Shares share capital constituting 23,23,375 Equity Shares of face value of ₹10/- each shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

Details of Equity Shares Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-Issue Equity Shares share capital constituting 3,250 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
 2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock- in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
 3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
18. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
19. As on the date of this Draft Red Herring Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire Issue price in respect of the offer is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.
20. The BRLM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.

21. Employees Stock Option Scheme of our Company

In order to motivate the employees and to enable them to participate in the long-term growth and financial success of the Company, with a common objective of maximizing the shareholder value, our Company has adopted the Employee Stock Option Schemes as detailed below:

Advantal Technologies Limited Employee Stock Option Plan 2026 ("ATL ESOP 2026" or "ESOP Scheme")

Our Company, pursuant to the resolution passed by our Board on March 14, 2026 and resolution passed by our Shareholders March 16, 2026 adopted Advantal Technologies Limited Employee Stock Option Plan 2026 ("ATL ESOP 2026" or "ESOP

Scheme”) with a maximum options pool of 1,30,000 equity shares. The ATL ESOP 2026 has been framed in compliance with the Companies Act 2013, and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. As on the date of this Draft Red Herring Prospectus, our company has not granted any options under the ATL ESOP 2026.

22. We have 7 (seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.
23. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
24. Our Company has not raised any bridge loan against the proceeds of the Issue.
25. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
26. Except for Equity Shares that may be allotted pursuant to the conversion of employee stock options granted under the ATL ESOP 2026 and the Equity Shares Allotted pursuant to the Issue, we here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
27. An over-subscription to the extent of 10% of the Issue, subject to the maximum post Issue paid up capital of Rs. 25 Crore can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post issue paid-up capital is locked in.
28. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
29. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
30. There are no Equity Shares against which depository receipts have been issued.
31. Other than the Equity Shares, there is no other class of securities issued by our Company.
32. There are no safety net arrangements for this public issue.
33. As per RBI regulations, OCBs are not allowed to participate in this issue.
34. Our Promoters and Promoter Group will not participate in this issue.
35. This Issue is being made through Book Building process.
36. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
37. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
38. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount,

commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Bidder/Applicant.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Draft Red Herring Prospectus with the Registrar of companies and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of upto 23,80,800 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects: -

1. Funding Capital Expenditure towards business expansion,
2. Funding Working Capital requirements,
3. Repayment of certain borrowing availed by our Company, in part or full
4. General Corporate Purpose,

(Collectively referred as the “Objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE Limited (BSE SME). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our company is a software product engineering services company specializing in end-to-end custom software development. We offer tech services, including software products, digital transformation solutions, managed IT services, and DevOps services that align with our clients’ organizational goals. By leveraging technology, experienced teams, cost-efficient processes, our teams provide customized solutions with adherence to project timelines, security measures, and provide comprehensive support to our clients for their digitalization vision and software needs.

Net Proceeds

The details of the Net Proceeds are set forth below:

(₹ in Lakhs)	
Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue*	[●]
Net Proceeds	[●]

*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the ROC, the amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

(₹ in Lakhs)		
Sr. No.	Particulars	Amount
1.	Funding Capital Expenditure towards business expansion	202.20
2.	Funding Working Capital requirements	1100.00
3.	Repayment of certain borrowing availed by our Company, in part or full	390.00
4.	General Corporate Purpose*	[●]
	Total	[●]

*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

(₹ in Lakhs)

Particulars	Amount
Net Issue Proceeds	[●]
Total	[●]

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled ***"Risk Factors"*** beginning on page 21 of this Draft Red Herring Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Funding Capital Expenditure towards business expansion:

The company currently operate from its 2 offices located at Unit No. 527 & 528, 5th Floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurgaon, Haryana, India-122018 and 17A Electronic Complex, Pardeshipura, Indore-452010. The company intends to expand its operation at the existing offices located at Gurgaon and Indore and further establish its presence in Bengaluru for which the company has identified additional space at WeWork Kalyani Roshni Tech Hub, BBMP Khatha No. 1395, Sy.No. 26 (P), Marathahalli Main Road, EPIP Zone, Chinnapanna Halli, Bengaluru, Karnataka 560037 where the company will obtain additional workspace on rental basis for expanding its employee strength. For the purpose of the aforesaid expansion, the Company proposes to utilize an aggregate amount of Rs. 202.20 lakhs from the Net Proceeds. Out of this amount, Rs. 164.51 lakhs are proposed to be utilized towards capital expenditure for the purchase of desktops and laptops, and Rs. 37.69 lakhs are proposed to be utilized towards security deposit and one-time set-up costs for the Bengaluru workplace. The estimated cost towards the deposit and set-up has been derived from estimates received from WeWork Kalyani Roshni Tech Hub. The utilization of Net Proceeds for the expansion of operational facilities and related capital expenditure has been approved by the Board of Directors of the Company at its meeting held on March 25, 2026, pursuant to the resolution passed therein.

By undertaking the proposed capital expenditure, the company will be able to enhancing its capacity to meet demand and improve lead times, upgrading the existing IT equipment and technology to increase efficiency and reduce operational costs and expanding into new markets or regions. Further, the establishment of new office at Bengaluru will ensure the company can meet customer expectations, maintain quality of its services, and support long-term growth as the revenue contribution from Karnataka has increased from 6.51% in FY2023 to 28.88% in FY 2025.

Bifurcation of the machinery to be installed in existing offices and new office of the Company.:

S. No.	Machinery details	For existing Indore Office	For existing Gurgaon Office	For proposed Bangalore Office	Total Qty.	Quotation details	Quotation amt. (In Rs. Lakhs)
1	HP Laptop 39.6 cm (15.6) 15-fd1254TU, Silver	80	25	45	150	Quotation dated March 12, 2026 from Aadi Computech, Gurgaon valid for a period of 45 days.	102.75
2	Intel Xeon Gold 5418Y 2G, 24C/48T, 16GT/s, 45M Cache, Turbo, HT (185W) INTEL CPU OEM	3	1	1	5	Quotation dated March 12, 2026 from Aadi Computech, Gurgaon valid for a period of 45 days.	41.96
3	Apple M5 chip with 10-core CPU and 10-core GPU, 24GB, 1TB SSD - Space Black	6	2	2	10	Quotation dated March 12, 2026 from Aadi Computech, Gurgaon valid for a period of 45 days.	19.80
TOTAL							164.51

The above supplier 'Aadi Computech, Gurgaon' is not related to the Company.

Government Approvals to be taken by the Company for establishment of a new office in Bengaluru, Karnataka.:

Particulars	Tentative Timeline for application
Registration under The Karnataka Shops and Commercial Establishments Act, 1961	July 2026
Registration under the Karnataka Goods and Services Tax Act, 2017	July 2026
The Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976	July 2026
Sub-ESIC Registration under the Employees' State Insurance Act, 1948	July 2026

Notes:

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/equipment's or at the same costs.
- The equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of equipment's or vendor or addition/deletion of any equipment's) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment's or utilities, as required for manufacturing. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment's and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue.
- We are not acquiring any second hand equipment's/Computer/laptops.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent

upon which, there could be a possible escalation in the cost of equipment's proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost.

Further, cost can be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty, applicable taxes etc. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.

2. To Meet Working Capital Requirements

Our business requires working capital majorly for investment in trade receivables and payment to trade payables and funding day to day operations. Our Company is engaged in the business of custom software development including software products, digital transformation solutions, managed IT services, and DevOps services that align with our clients' organizational goals for our customers located in India and outside India.

The Company will meet the requirement to the extent of ₹1100.00 Lakhs from the Net Proceeds of the Issue and balance from internal accruals and borrowings at an appropriate time. The utilization of Net Proceeds towards meeting the working capital requirements has been approved by the Board of Directors of the Company at its meeting held on March 25, 2026, pursuant to the resolution passed therein.

Details of Estimation of Working Capital requirement are as follows:

Sr. No.	Particulars	March 31, 2023	March 31, 2024	March 31, 2025	September 30, 2025	March 31, 2026	March 31, 2027	March 31, 2028
		Restated				Estimated	Projected	
	Current Assets							
a)	Trade Receivables	339.64	548.39	957.02	1,267.73	1,100.74	1,606.26	2,473.80
b)	Short-Term Loans and Advances	0.00	0.45	7.57	20.73	35.24	59.91	101.85
c)	Other Current Assets	61.42	11.33	30.43	45.02	86.66	166.45	269.93
	Total - Current Assets (I)	401.06	560.17	995.02	1,333.48	1,222.64	1,832.61	2,845.58
	Current Liabilities							
a)	Trade payables	58.83	5.00	1.61	4.14	0.86	1.29	2.14
b)	Other current liabilities	113.86	126.39	148.17	181.39	116.96	99.41	89.47
d)	Short-term provisions	29.54	88.49	85.61	179.89	47.68	58.63	79.06
	Total - Current Liabilities (II)	202.23	219.88	235.39	365.42	165.49	159.32	170.68
	Net Working Capital Requirement (III)	198.83	340.29	759.63	968.05	1,057.15	1,673.29	2,674.90
	Funding Pattern							
a)	Short term Borrowings and internal accruals	198.83	340.29	759.63	968.05	1057.15	1,073.29	2174.90
IPO Proceeds							600.00	500.00

Assumptions for working capital requirements

Advantal Technologies Limited

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the six months ending September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as well as estimated for financial year ended March 31, 2026, March 31, 2027 and March 31, 2028.

Particulars	Unit	March 31, 2023	March 31, 2024	March 31, 2025	September 30, 2025	March 31, 2026	March 31, 2027	March 31, 2028
		Audited				Estimated	Projected	
Debtors	Days	117	132	232	218	200	195	180
Creditors	Days	238	20	143	216	39	39	39

Justification:

Debtors	The trade receivable of the Company increased from Rs. 339.64 lakhs in FY23 to Rs. 548.39 lakhs in FY24 & further to Rs. 957.02 lakhs in FY25 along with the increase in Debtors days which increased from 117 days in FY23 to 132 days in FY24 to 232 days in FY25. The increase in debtors has been due to the increase in the proportion of revenue from government clients, directly or indirectly. Further, the sales of the Company increased from Rs. 1060.03 lakhs in FY23 to Rs. 1506.41 lakhs in FY25 of which the major portion of sales was relating to the January-March quarter amounting to Rs. 551.31 lakhs in FY25 as against Rs. 182.61 lakhs in FY23 which led to increase in trade receivable. We expect our trade receivable days to gradually stabilize to around 200 days for FY2026, 195 days for FY2027 and further to 180 days for FY2028 respectively with our focus to attain higher revenue over the period and to attract the customer across the industries. Going forward the company is planning to increase its turnover from Government business (either directly or indirectly) as its product Syslog solution and TACACS solution are listed on the Telecom Portal of Government of India. Also, the company intends to expand its business with government entities and considering the expansion into new location, we may be required to provide higher credits to our customers to gain market share which lead to higher trade receivables.
Creditors	We have assumed Creditors payment period to be around 39 days for FY2026, FY2027 & for FY2028, as compared to 20 days in F.Y. 2023-24 and 143 days in FY2024-25. This is in line with the management's approach of keeping the vendor payment within 45 days. Further, the company is into service industry and is focusing towards more in-house activities as compared to outsourcing activities which is visible from the reduction in cost of services consumed from 8.49% in FY23 to 0.27% in FY25. This will help to optimize our trade payable days to reduce our cost of operation and thus trade payable days will gradually reduce with respect to maintain the liquidity & current ratio.
Other Current Assets & Short term loans & advances	The other current assets & Short term loans & advances of the company comprise of TDS receivable, Advance Tax, Deposit with Government authorities and other deposits. These amount also includes the security deposits and EMD which the company is required to deposit for tenders and contracts for supply of services to Government clients.
Other current liabilities & Short-term provisions	Other Current Liabilities & Short-term provisions comprise of expenses payable, Audit Fees payable, Statutory dues like PF, ESI, GST and Professional Tax payable, provision for Tax payable and provision for Gratuity (Short term).

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated February 10, 2026.

3. Repayment of certain borrowing availed by our Company, in part or full.

As on January 31, 2026, our outstanding fund-based borrowings from the below mentioned loans were amounted to Rs. 399.42 lakhs. Our Company has entered into various financial arrangements from time to time, with banks, financial institutions and other parties. The loan facilities availed by our Company include borrowing in the form of, inter alia, working capital term loan, Term loan for financing capital expenditure and other business loans from various lenders. For further details, see “**Statement of Financial Indebtedness**” on page 198 of this Draft Red Herring Prospectus. Our Company proposes to utilize an estimated amount of Rs. 390.00 lakhs from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings, listed below, availed from the lenders by our Company. The stated object has been placed before the Board of Directors of the Company at its meeting held on March 25, 2026. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender, if any. Such prepayment charges, as applicable, will be paid from our internal accruals. We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilization of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

(Amount in Rs. Lakhs)

(Amount in Rs. Lakhs)									
Name of Lender	Type of Credit Facility	Purpose of Credit Facility	Sanctioned Amount	Rate of interest	Re-Payment Schedule	Balance as on 31.01.26	Pre-payment penalty	Amount proposed to be repaid*	
ICICI Bank Ltd	LAP – loan against property	For purchase of property for owned development center.	115.00	Repo Rate + 4.00% Spread (Floating) , subject to reset as per bank terms	Payable in 180 installments of Rs. 1.20 Lakhs repayable from 10-Dec-25 to 10-Nov-2040	114.42	-	110.00	
ICICI Bank Ltd			285.00		Payable in 180 installments of Rs. 2.98 Lakhs repayable from 10-Feb-26 to 10-Jan-2041	285.00	-	280.00	
Total									390.00

*including pre-payment penalty, if any.

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated February 10, 2026.

*Our Statutory Auditors by way of their certificate dated February 10, 2026 have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.

4. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹[●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case,

our actual issue expenses turn to be lesser than the estimated issue expenses of ₹[●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Red Herring Prospectus/ Prospectus, shall not exceed 15% of the amount raised by our Company through Proceeds from Fresh Issue or Rs. 10 Crores, whichever is lower.

Public Issue Expenses

The total estimated Issue Expenses are Rs. [●], which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	(Rs. in Lakh)*	As a % of Estimates Issue Expenses	As a % of Issue Size
Fees payable to the BRLM (inclusive underwriting commission)	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total	[●]	[●]	[●]

*Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses including applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(1) Selling commission payable to the SCSBs on the portion for Individual Bidders, Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

Portion for Individual Bidders*	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10 % of the Amount Allotted* (plus applicable taxes)

*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.

(2) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders, and Non- Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Bidders	₹10/- per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	₹10/- per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(3) The processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	₹10/- per valid application (plus applicable taxes)
Sponsor Bank –[●]	₹ [●] valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Bidders (up to two lots), Non-Institutional Bidders (for an application size of more than two lots and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

- (4) Selling commission on the portion for Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by Individual Investor using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for Individual investor bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for Individual Bidders*	₹10/- per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹10/- per valid application (plus applicable taxes)

* Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds ₹1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for Individual investor bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

Sr. No.	Particulars	(₹ in Lakhs)	
		Amount to be deployed and utilized	
		F.Y. 26-27	F.Y. 27-28
1.	Funding Capital Expenditure towards business expansion	202.20	-
2.	Funding Working Capital requirements	600.00	500.00
3.	Repayment of certain borrowing availed by our Company, in part or full	390.00	-
4.	General Corporate Purpose*	[●]	[●]
	Total	[●]	[●]

*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

The proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. The specific number and nature of equipment, plant and machinery to be procured and the work to be undertaken by our Company may change, depending on our business requirements, from time to time. Further, our proposed capacity expansion plan is subject to the risk of unanticipated delays in implementation and cost overruns.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit/ term loan facility with our lenders or through unsecured loans to finance for purchase of such machineries as described in the section '**Objects of the Issue**' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance '**Objects of the Issue**' will be repaid from the Net Proceeds of the Issue.

Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹5,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Interim Use of Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only

with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board and in accordance with applicable laws. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a Special Resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's key Managerial personnel or Senior Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our directors, key managerial personnel or Senior Managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 21, 103 and 148 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- A. Capabilities spanning the digital lifecycle from requirement gathering to deployment and maintenance.
- B. Customer base across diverse Industries.
- C. Experienced Promoters supported by an experienced team.
- D. Quality Assurance.

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 103 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 148 of this Draft Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of Rs. 10 each):

As per the Restated Financial Statements: -

Sr. No	Period	Basic & Diluted (Rs.)	Weights
1.	Financial Year ending March 31, 2025	4.74	3
2.	Financial Year ending March 31, 2024	7.03	2
3.	Financial Year ending March 31, 2023	2.13	1
	Weighted Average	5.07	6
	For six months ending September 30, 2025	5.50	

The company has issued 64,90,000 shares as Bonus Allotment on September 04, 2024. We have considered Bonus issue for calculation of EPS.

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is Rs.10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for the period ending March 31, 2025	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry	P/E Ratio
Industry Average – IT services Industry	11.54
Highest - Olatech Solutions Limited	14.51
Lowest CG-VAK Software and Exports Limited	9.32

*For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Average PE have been calculated based on the average of the PE of the Peer company i.e. Olatech Solutions Limited, Paramatrix Technologies Limited and CG-VAK Software and Exports Limited.

Note:

- The P/E ratio has been computed by dividing Issue Price with EPS.
- P/E Ratio of the Company is based on the Annual Report of the Company for the year 2024-25 and stock exchange data dated March 24, 2026.

3. Return on Net worth (RoNW)*

Sr. No	Period	RONW (%)	Weights
1.	Financial Year ending March 31, 2025	29.52%	3
2.	Financial Year ending March 31, 2024	62.14%	2
3.	Financial Year ending March 31, 2023	49.73%	1
	Weighted Average	43.76%	6
	For six months ending September 30, 2025	25.54%	

*Restated Profit after tax/Net Worth

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	Outstanding at the end of the year (Amt. in Rs.)
1	As at March 31, 2023	4.28
2	As at March 31, 2024	11.31
3	As at March 31, 2025	16.04
4	As at September 30, 2025	21.54
5	NAV per Equity Share after the Issue	
	(i) At Floor Price	[●]
	(ii) At Cap Price	[●]
	Issue Price	[●]

*The above NAV has been calculated giving the effect of Bonus Share.

The company has issued 64,90,000 shares as Bonus Allotment on September 04, 2024. We have considered Bonus issue for calculation of NAV.

Notes: -

1. The figures disclosed above are based on the Restated Financial Statements of the Company.
2. NAV per share = Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period.
3. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
4. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers:

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RONW (%)	Book Value (₹)	Total Income (₹ In lakhs)
			Basic	Diluted				
Advantal Technologies Limited	[●]	10	4.74	4.74	[●]	29.52%	16.04	1520.93
Olatech Solutions Limited	200.50	10	9.68	8.82	14.51	23.26%	40.98	2122.78
Paramatrix Technologies Limited	79.90	10	5.57	5.57	10.77	8.72%	57.36	3132.69
CG-VAK Software and Exports Limited	223.25	10	18.35	18.35	9.32	12.95%	141.70	7850.50

- i. Source – All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2025 stock exchange data dated March 24, 2026 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the Issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
- ii. The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2024-25.
- iii. NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2025.
- iv. RONW has been computed as net profit after tax divided by closing net worth.
- v. Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- vi. The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue price is [●] times the face value of equity share.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 10, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of this Draft Red Herring Prospectus. The KPIs herein have been certified by M/s. Luniya & Company, Chartered Accountants, by their certificate dated February 10, 2026.

The KPIs of our Company have been disclosed in the sections titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators**” on pages 103 and 200, respectively. We have described and defined the KPIs as applicable in “**Definitions and Abbreviations**” on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(All amounts in Rs. Lakhs)

Key Financial Performance	Advantal Technologies Limited			
	September 30, 2025	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from operations ⁽¹⁾	1058.87	1506.41	1514.55	1060.03
EBITDA ⁽²⁾	493.64	418.44	628.84	204.17
EBITDA Margin ⁽³⁾	46.62%	27.78%	41.52%	19.26%
PAT ⁽⁴⁾	357.62	307.80	456.63	138.34
PAT Margin ⁽⁵⁾	33.77%	20.43%	30.15%	13.05%
RoE(%) ⁽⁶⁾	29.28%	34.63%	90.13%	66.17%
RoCE (%) ⁽⁷⁾	34.70%	39.32%	78.54%	60.41%

Notes:
⁽¹⁾ Revenue from operation means revenue from sales and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is which is defined as shareholders' equity plus total borrowings {current & non-current}

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(All amounts in Rs. Lakhs)

Key Financial Performance	Advantal Technologies Limited				Olatech Solutions Limited			
	September 30, 2025	31-Mar-25	31-Mar-24	31-Mar-23	September 30, 2025	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from operations ⁽¹⁾	1058.87	1506.41	1514.55	1060.03	1,628.56	2,104.09	1515.81	745.36
EBITDA ⁽²⁾	493.64	418.44	628.84	204.17	382.55	569.49	436.24	175.5
EBITDA Margin ⁽³⁾	46.62%	27.78%	41.52%	19.26%	23.49%	27.07%	28.78%	23.55%

Advantal Technologies Limited

PAT ⁽⁴⁾	357.62	307.80	456.63	138.34	241.12	424.10	301.75	118.64
PAT Margin ⁽⁵⁾	33.77%	20.43%	30.15%	13.05%	14.81%	20.16%	19.91%	15.92%
RoE(%) ⁽⁶⁾	29.28%	34.63%	90.13%	66.17%	12.40%	33.10%	51.32%	39.46%
RoCE (%) ⁽⁷⁾	34.70%	39.32%	78.54%	60.41%	14.18%	27.71%	54.57%	35.79%

Key Financial Performance	Paramatrix Technologies Limited				CG-VAK Software and Exports Limited			
	September 30, 2025	31-Mar-25	31-Mar-24	31-Mar-23	September 30, 2025	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from operations ⁽¹⁾	1,173.77	2,861.42	2,859.93	3,332.44	3,672.35	7,703.92	7,857.52	7,690.79
EBITDA ⁽²⁾	103.63	542.94	565.03	973.64	825.58	1,317.97	1,201.74	1,741.64
EBITDA Margin ⁽³⁾	8.83%	18.97%	19.76%	29.22%	22.48%	17.11%	15.29%	22.65%
PAT	225.36	575.54	413.17	707.56	627.60	926.96	922.93	1,190.69
PAT Margin ⁽⁴⁾	19.20%	20.11%	14.45%	21.23%	17.09%	12.03%	11.75%	15.48%
RoE(%) ⁽⁶⁾	3.70%	11.95%	13.63%	23.61%	8.35%	13.83%	17.00%	28.00%
RoCE (%) ⁽⁷⁾	4.40%	10.81%	17.29%	30.51%	11.10%	18.29%	24.00%	38.00%

Notes:

⁽¹⁾ Revenue from operation means revenue from sales and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is which is defined as shareholders' equity plus total borrowings {current & non-current}

Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

Primary Transaction:

Date	Shares Allotted	Name of Person	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Total Consideration
September 04, 2024	31,79,451	Ashish Thakral	10/-	Nil	Bonus Issue	Bonus issue in the ratio of 649:1	NIL
	33,07,304	Sandesh Tallera					
	649	Mukta Satyarthi					
	649	Angoor Bala Jain					
	649	Pooja Tallera					
	649	Shubham Raghuvanshi					
	649	Rajendra Solanki					

Secondary Transaction

Date	Name of Transferor	Name of Transferee	No. of Shares	Price per share	Adjusted price	Nature of transaction	Total consideration
May 29, 2024	Sandesh Tallera	Angoor Bala Jain	1	10	Nil	Transfer	10
		Pooja Tallera	1	10	Nil	Transfer	10
		Shubham Raghuvanshi	1	10	Nil	Transfer	10
		Rajendra Solanki	1	10	Nil	Transfer	10

Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition	Issue price* (i.e., ₹ [•])	Cap Price i.e., ₹ [•])
	(₹ per Equity Shares)		
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^	NA^	NA^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	Nil	Nil	Nil

Note:

[^]There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) & 8(b) above, in last 18 months from the date of this Draft Red Herring Prospectus.

* To be updated at Prospectus stage.

Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023:

[●]*

**To be included upon finalization of the Price Band.*

Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

**To be included upon finalization of the Price Band.*

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Haryana edition of Regional newspaper [●] where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with “**Our Business**”, “**Risk Factors**” and “**Restated Financial Statements**” on pages 103, 21 and 148 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “Risk Factors” or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Advantal Technologies Limited
Unit No. 527 & 528, 5th Floor, Vipul Trade Centre,
Sector – 48, Sohna Road, Gurugram, Gurgaon – 122018, Haryana, India

Dear Sirs,

Sub: Statement of Tax Benefits ('The Statement') available to Advantal Technologies Limited ("The Company") and its shareholders under the Direct and Indirect Tax Laws in India

We hereby report that the enclosed annexure prepared by the management of **Advantal Technologies Limited**, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

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

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

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

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft offer document/ offer document or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Yours faithfully,
For, M/s. Luniya and Company
Chartered Accountants,
FRN: 129787W

CA Pranay Luniya
(Partner)
M. No. 160693
Place: Mumbai
UDIN: 26160693UEAAMJ4215
Date: February 10, 2026

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- ✓ Deduction under the provisions of Section 10AA.
 - ✓ Deduction under clause (iia) of sub-section (1) of Section 32 (additional depreciation).
 - ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
 - ✓ Deduction under section 35AD or Section 35CCC
 - ✓ Deduction under section 80G
6. Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.
 7. The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability from the Financial Year 2019-20.
 8. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
 9. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
 10. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.

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

Yours faithfully,

For, M/s. Luniya and Company

Chartered Accountants,

FRN: 129787W

CA Pranay Luniya

(Partner)

M. No. 160693

Place: Mumbai

UDIN: 26160693UEAAMJ4215

Date: February 10, 2026

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

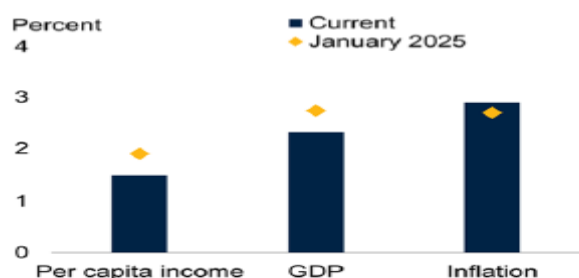
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the offer has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Draft Red Herring Prospectus, including the information in **“Our Business”** and **“Financial Information”** beginning on pages 103 and 148 respectively of this Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see **“Risk Factors”** beginning on page no. 21 of this Draft Red Herring Prospectus.

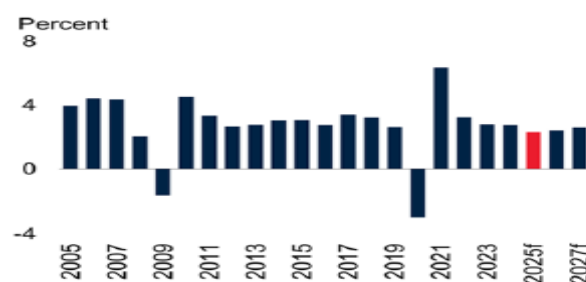
GLOBAL ECONOMIC OUTLOOK

Global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment. Growth is expected to weaken to 2.3 percent in 2025, with deceleration in most economies relative to last year. This would mark the slowest rate of global growth since 2008, aside from outright global recessions. In 2026-27, a tepid recovery is expected, leaving global output materially below January projections. Progress by emerging market and developing economies (EMDEs) in closing per capita income gaps with advanced economies and reducing extreme poverty is anticipated to remain insufficient. The outlook largely hinges on the evolution of trade policy globally. Growth could turn out to be lower if trade restrictions escalate or if policy uncertainty persists, which could also result in a build-up of financial stress. Other downside risks include weaker-than-expected growth in major economies with adverse global spillovers, worsening conflicts, and extreme weather events. On the upside, uncertainty and trade barriers could diminish if major economies reach lasting agreements that address trade tensions. The ongoing global headwinds underscore the need for determined multilateral policy efforts to foster a more predictable and transparent environment for resolving trade tensions, some of which stem from macroeconomic imbalances. Global policy efforts are also needed to confront the deteriorating circumstances of vulnerable EMDEs amid prevalent conflict and debt distress, while addressing long-standing challenges, including the effects of climate change. National policy makers need to contain risks related to inflation as well as strengthen their fiscal positions by raising additional domestic revenues and re-prioritizing spending. To facilitate job creation and boost long-term growth prospects in EMDEs, reforms are essential to enhance institutional quality, stimulate private investment growth, develop human capital, and improve labour market functioning.

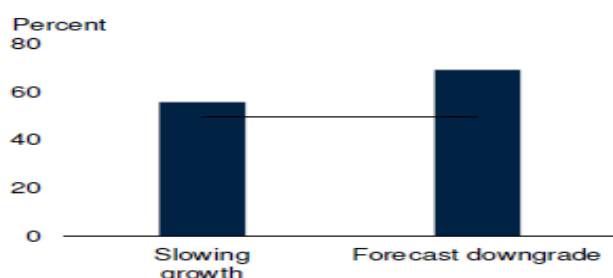
A. Global growth, per capita income growth, and inflation in 2025



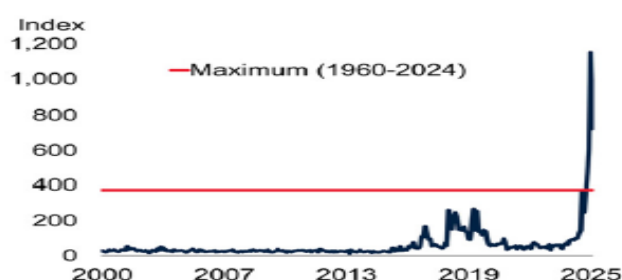
B. Global output growth



C. Share of economies with slowing/downgraded growth in 2025



D. Global trade policy uncertainty



The deterioration in the global outlook has largely emanated from trade shocks, with forecasts for advanced economies downgraded markedly. These shocks are set to weigh on EMDEs via trade, financial, and investment flows with major

economies. Risks are tilted to the downside Global growth could be even lower if an escalation of trade tensions and uncertainty further weakens investment, trade, and confidence. Geopolitical fragmentation could accelerate if trade or geopolitical tensions worsen. In EMDEs, a higher incidence of conflict could lead to lasting output losses. A downside scenario of renewed trade tensions could push the world economy into an extended period of anaemic growth.

Against the backdrop of heightened policy uncertainty and increased trade barriers, the global economic context has become more challenging, with the risk of further adverse policy shifts materializing, particularly with respect to trade relations among the largest economies. The rise in trade restrictions clouds the near-term trade outlook despite solid trade growth earlier this year, which partly reflected the front-loading of imports by some large economies in anticipation of tariff hikes. Beyond the direct impact of higher tariffs, the potential for further rapid shifts in the timelines and magnitudes of trade-restrictive measures is a source of sentiment-sapping policy uncertainty. Commodity prices have fallen substantially, reflecting new headwinds to global manufacturing and broader industrial activity. With re-emerging pressures in core inflation globally, the pace of global disinflation has slowed, while survey-based inflation expectations in key countries have risen alongside tariff-related developments. Trade policy shifts and the associated increase in uncertainty weighed substantially on financial markets earlier this year, although risk appetite has largely recovered in recent weeks.

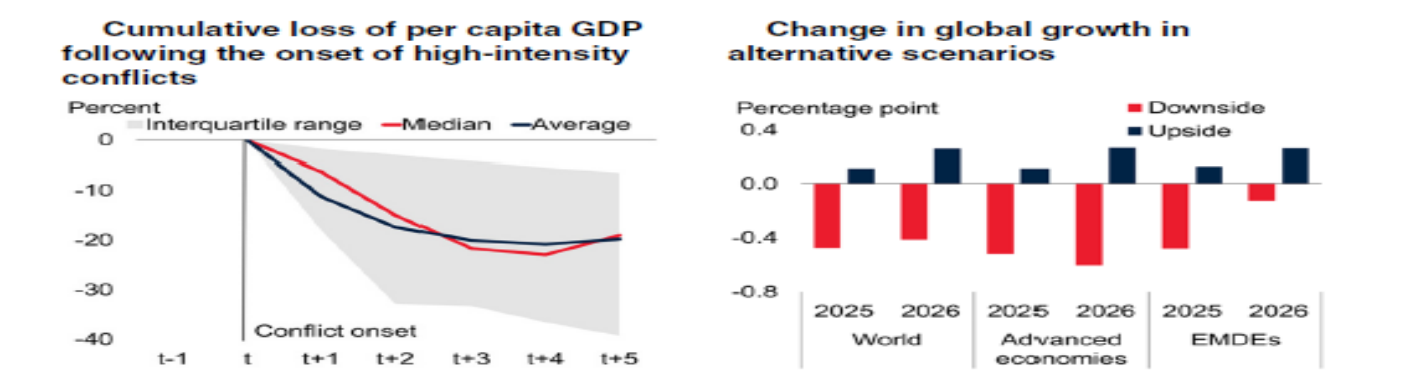
Growth in EMDEs is expected to slow in 2025, to 3.8 percent, before edging up a touch over 2026-27, to 3.9 percent. China's economy is projected to decelerate across the forecast horizon, as a near term boost from fiscal policy fades amid slowing potential growth. Meanwhile, near-term growth in many other EMDEs is anticipated to decelerate amid weakening investment, which is likely to more than offset any possible benefits from trade diversion during the forecast period. Against the backdrop of a deteriorating external environment, progress by EMDEs in closing sizable per capita income gaps with advanced economies, spurring job creation, or reducing extreme poverty rates is anticipated to remain insufficient, leaving poverty rates above pre-pandemic levels in many poorer or fragile EMDEs. At the same time, many of these economies are set to face a looming jobs challenge in the coming decades, especially if employment growth continues to be outstripped by population growth.

Risks to the global outlook remain tilted decidedly to the downside. High and persistent policy uncertainty particularly related to trade could lead to greater-than-expected weakening in investment, trade, and confidence. Renewed increases in trade restrictions could push inflation higher in key economies, magnifying real income losses and limiting the scope for major central banks to support flagging growth by lowering policy rates. This backdrop also implies several potential triggers for a souring of financial risk appetite, which could reverberate globally and amplify downside surprises to growth. Even with efforts to resolve some major conflicts, geopolitical tensions and regional conflict risks persist in many parts of the world and could contribute to further geopolitical fragmentation. Moreover, worsening conflict could generate lasting, concentrated output losses, particularly in EMDEs. Natural disasters, the frequency and intensity of which have increased over time, pose another ever-present threat in many economies.

Nonetheless, there are also some notable upside risks to growth. A cooling of trade tensions on the back of recent and ongoing negotiations—for instance, through further trade agreements between large economies that secure lower tariffs would curb uncertainty, limit trade disruptions, and strengthen business and consumer confidence. A synchronous loosening of fiscal policy in several large economies could mitigate the downward pressures on demand, albeit while also exerting upward pressure on inflation, government debt levels, and interest rates. Efforts to widely employ recent advances in technology notably artificial intelligence (AI) could give rise to stronger-than-anticipated global investment growth and start to feed into broad productivity improvements.

To quantify downside risks concerning trade policy, a scenario is modelled in which U.S. weighted average tariffs increase by about 10 percentage points relative to the baseline, with proportional retaliation from trading partners. This sudden escalation in trade barriers results in global trade seizing up in the second half of this year and is accompanied by a widespread collapse in confidence, surging uncertainty, and turmoil in financial markets. The combination of these multiplying shocks reduces global growth, by 0.5 and 0.4 percentage point in 2025 and 2026, relative to the baseline, tipping the world economy into an extended period of pandemic growth. In contrast, an upside scenario features further trade agreements that halve tariffs relative to the baseline and reduce trade-related uncertainty. Under these conditions, global growth would be higher compared with the baseline by 0.1 and 0.3 percentage point in the next two years.

In the long run, the most sustainable solution to the wide range of challenges facing EMDEs including insufficient job creation, slow poverty reduction, debt-related challenges, and scarce fiscal resources is to foster stronger environments for private investment and raise potential growth. Reinvigorating FDI deserves particular attention, given its historical role as a vector of technology diffusion and productivity gains. Doing so would require improving institutions and safeguarding political, regulatory, and socioeconomic stability.

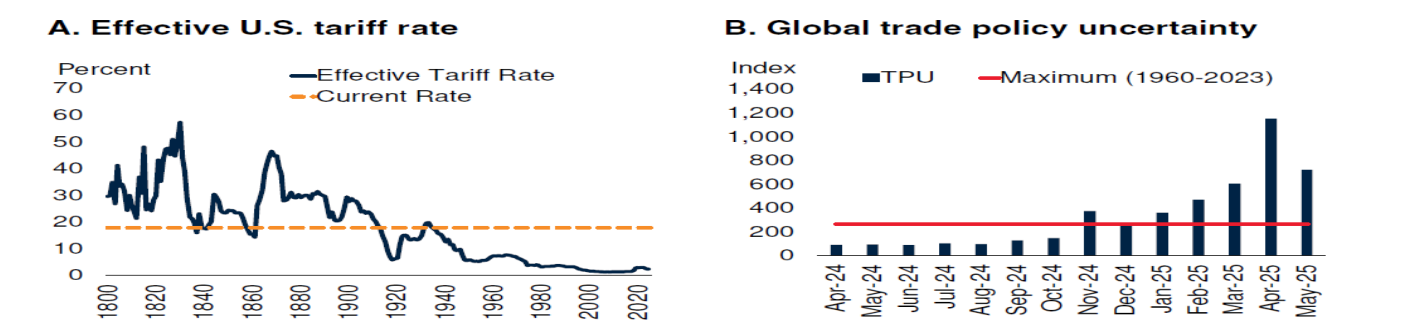


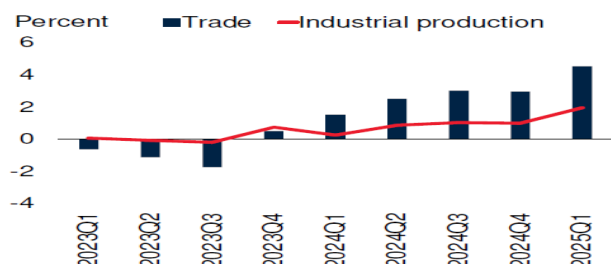
GLOBAL TRADE

Global trade conditions experienced a major disruption in early April when the United States announced new prospective tariffs on most trading partners, calculated based on bilateral goods trade deficits, in addition to previously announced tariffs. This triggered a sharp escalation in trade barriers with China. Although the U.S. later replaced country-specific tariffs with a universal 10 percent rate including significantly rolling back initially high tariffs on China in May some tariff increases remain in effect for China and other major trade partners. As a result, the effective U.S. tariff rate has risen to levels not seen in nearly a century. These tariff rates, as of May 27, are assumed to remain in place throughout the forecast period, though there is considerable uncertainty surrounding their future. The global trade outlook also factors in key carve-outs for goods compliant with the USMCA, pharmaceuticals, semiconductors, bullion, energy, copper, and other critical minerals, along with retaliatory measures active as of late May. Amid these developments, shifting policy announcements have driven global trade policy uncertainty to historical highs. This uncertainty stems from questions over the durability of current tariffs, their enforcement, and the scope and timing of retaliatory actions.

Prior to the recent tariff announcements, growth in global goods trade had accelerated at the turn of the year, partly reflecting inventory build-ups in anticipation of changes in trade policy in major economies. The growth in goods trade has been relatively widespread, albeit with the pace of expansion in advanced economies exceeding that in EMDEs. Likely driven by the rush to front-load imports before tariffs took effect, the global new export orders manufacturing PMI sub index briefly entered expansionary territory in March, signaling temporary improvements in goods trade, before falling in April to its lowest level in 20 months. Global services trade growth has flattened out after several years of recovery from the pandemic, with travel activity approaching pre-pandemic levels. The stabilization in services trade is also reflected in the continued softening of the expansion in the global services PMI.

Global trade growth in goods and services is projected to slow sharply in 2025, to 1.8 percent, from 3.4 percent in 2024. The forecast has been revised down by 1.3 percentage points since January, reflecting changes in trade policies in key economies and higher trade policy uncertainty. Increased tariffs are expected to weigh on global trade over the forecast horizon. In tandem with the projected pickup in global growth, trade growth is nonetheless forecast to firm from a feeble pace this year, reaching 2.4 percent in 2026 and 2.7 percent in 2027 still well below its pre-pandemic average of 4.6 percent. The forecast for global trade growth masks significant heterogeneity. Countries with greater export exposure to EMDE markets are projected to recover more rapidly than those more reliant on advanced economies, though elevated policy uncertainty and weakening demand could weigh on the recovery more broadly. The outlook for global trade is subject to substantial downside risks, notably a renewed escalation of trade restrictions. Even absent further escalation, a related risk is that uncertainty about trade and other policies could slow investment, an import-intensive component of GDP, dampening trade more than anticipated.



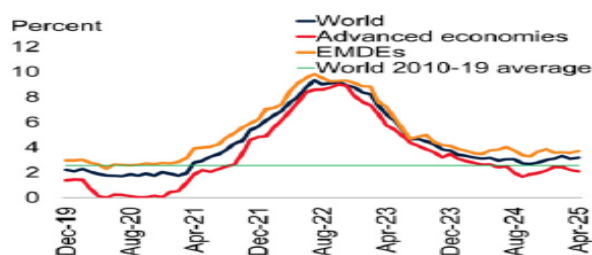
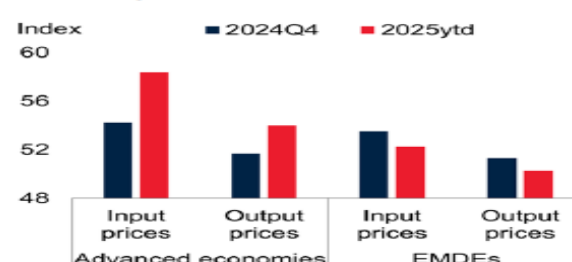
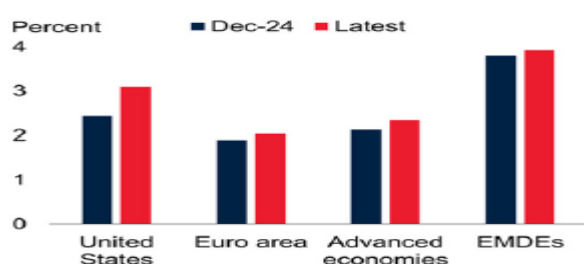
C. Growth in goods trade and industrial production

D. Global trade growth


GLOBAL INFLATION

Global headline consumer price inflation has remained elevated above pre-pandemic norms over the past year, briefly edging higher in some advanced economies in early 2025. Continued tightness in labour markets has kept core inflation at a somewhat elevated level in many economies. In EMDEs, monthly headline inflation readings were volatile earlier this year, with a pickup in core inflation partly reflecting rising services prices and wage pressures.

The outlook for global inflation has become more uncertain since last year due to a combination of shocks. Most notably, substantial tariff hikes are set to exert upward pressure on consumer inflation in key economies by raising prices for imported consumer goods and inputs into production and redirecting demand toward domestic production that is relatively inelastic in the short run (Barbiero and Stein 2025). Indeed, manufacturing purchasing managers in advanced economies have already reported accelerating input and output prices so far this year. Even so, outside economies where import duties have significantly increased, higher trade barriers are likely to be generally deflationary as they weaken external demand. There may nevertheless be other upside risks to inflation in these economies that are indirectly associated with trade restrictions. These include the potential for damage to global supply chains to push up prices in unpredictable ways, and the possibility of sizable currency depreciations.

Inflation expectations, particularly at the shorter horizon, have picked up in 2025, mainly in some major economies. This is likely explained by the expected impact of tariff increases on consumer prices, even as trade tensions weigh on economic activity and commodity prices. Persistent underlying inflationary pressures, coupled with the impact of rising tariffs and trade-protectionist measures, are anticipated to delay the normalization of global inflation to levels broadly consistent with inflation targets. On a GDP-weighted basis, global inflation is projected to average 2.9 percent in both 2025 and 2026, before easing to 2.5 percent in 2027 about in line with the average inflation target. However, there is significant heterogeneity across countries, with inflation projections revised slightly lower in EMDEs in 2025 due to the impact of weaker demand for traded goods, while being revised significantly higher in advanced economies, primarily the United States.

A. Global headline CPI inflation

B. Manufacturing PMIs subcomponents

C. CPI inflation expectations for 2025

D. Global CPI inflation projections


(Source – <https://openknowledge.worldbank.org/server/api/core/bitstreams/0e685254-776a-40cf-b0ac-f329dd182e9b/content>)

INDIAN ECONOMY OVERVIEW

As per the first advance estimates released by the National Statistical Office, Ministry of Statistics & Programme Implementation (MoSPI), the real gross domestic product (GDP) growth for FY25 is estimated to be 6.4 per cent. From the angle of aggregate

demand in the economy, private final consumption expenditure at constant prices is estimated to grow by 7.3 per cent, driven by a rebound in rural demand. PFCE as a share of GDP (at current prices) is estimated to increase from 60.3 per cent in FY24 to 61.8 per cent in FY25. This share is the highest since FY03. Gross fixed capital formation (GFCF) (at constant prices) is estimated to grow by 6.4 per cent.

On the supply side, real gross value added (GVA) is also estimated to grow by 6.4 per cent. The agriculture sector is expected to rebound to a growth of 3.8 per cent in FY25. The industrial sector is estimated to grow by 6.2 per cent in FY25. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion. Growth in the services sector is expected to remain robust at 7.2 per cent, driven by healthy activity in financial, real estate, professional services, public administration, defence, and other services. The analysis of growth trends in this chapter, hereinafter, is mostly based on the trends in the first half (H1) of FY25, on which the information base is more comprehensive.

The COVID-19 pandemic caused widespread disruptions to economies worldwide. Economic Survey 2023-24¹⁴ compared the post-pandemic trends until Q4 FY24 with the pre-pandemic trajectory and concluded that the economy grew briskly enough to avert any permanent loss of output. This section extends the analysis to Q2 FY25 (ending September 2024) with a sectoral view of the economy. The overall picture is encouraging. Aggregate GVA surpassed its pre-pandemic trend in Q1 FY25, and it now hovers above the trend in the H1 FY25¹⁵.

The agriculture sector remains strong, consistently operating well above trend levels. The industrial sector has also found its footing above the pre-pandemic trajectory. The robust rate of growth in the recent years has taken the services sector close to its trend levels. A closer look at industrial sub-sectors reveals a spectrum of performances. Construction has been a standout, gaining momentum since mid-FY21 and soaring approximately 15 per cent above its pre-pandemic trend an impressive feat driven by robust infrastructure development and housing demand.

The utilities sector, including electricity, gas, water supply, and other services, reached its pre-pandemic trend by the end of FY23 and has consistently stayed above these levels. Manufacturing, while steadily recovering, remains slightly below its pre-pandemic trajectory. Meanwhile, mining continues to operate below its pre-pandemic trend. 1.27 The recovery within the services sector has been uneven. Financial, real estate and professional services have taken the lead, surpassing pre-pandemic trend levels by the end of FY23. Public administration, defence, and other services followed suit, exceeding the trend for the first time in Q1 of FY25 since the onset of the pandemic. However, trade, hotels, transport, and communication services are gradually catching up with the pre-pandemic trend. These contact-intensive sectors faced challenges due to lockdown, restricted demand for travel, and reduced demand for hospitality, entertainment, and personal services.

The real GVA grew by 6.2 per cent in H1 FY25. A strong growth momentum in Q1 FY25 was followed by a subdued performance in Q2 FY25. The agriculture and services sectors emerged as key growth drivers during this period. However, the overall growth was tempered by moderation in industrial growth, particularly in manufacturing, which faced challenges from slowing global demand and supply chain disruptions.

Agriculture growth remained steady in H1 FY25, with Q2 recording a growth rate of 3.5 per cent, marking an improvement over the previous four quarters. Healthy Kharif production, above-normal monsoons, and an adequate reservoir level supported agricultural growth. As per the first advanced estimates of agricultural production for 2024-25, total Kharif food grain production is estimated at a record 1647.05 lakh metric tonnes (LMT), higher by 5.7 per cent compared to 2023-24 and 8.2 per cent higher than the average food grain production in the past five years. The estimated increase is mainly on account of the rise in rice, maize, coarse grains and oilseeds output. A normal southwest monsoon in 2024 has improved the water levels in reservoirs, ensuring sufficient water for irrigation during the rabi crop production. As of 10 January, 2025 rabi sowing of wheat and gram was 1.4 per cent and 0.8 per cent higher, respectively, compared to the previous year. Improved agricultural prospects also bode well for softening of food inflation pressures over the course of the year.

The industrial sector grew by 6 per cent in H1 FY25. Q1 saw a strong growth of 8.3 per cent, but growth moderated in Q2 due to three key factors. First, manufacturing exports slowed significantly due to weak demand from destination countries, and aggressive trade and industrial policies in major trading nations. Second, the above average monsoon had mixed effects - while it replenished reservoirs and supported agriculture, it also disrupted sectors like mining, construction, and, to some extent, manufacturing. Third, the variation in the timing of festivities between September and October in the previous and current years led to a modest growth slowdown in Q2 FY25.

Disaggregated data reveals that while many manufacturing sub-sectors experienced growth, others faced challenges, likely due to global and seasonal factors. Oil companies suffered due to inventory losses and lower refining margins, while steel companies faced price pressures and lower global prices. The cement sector faced weak demand in Q2 due to heavy rains and lower selling prices. However, with the conclusion of the monsoon season and the expected pick-up in government capital expenditure, sectors such as cement, iron, and steel are expected to see a recovery. Further, mining and electricity are expected to normalize after the monsoon-related disruptions.

Despite various challenges, India continues to register the fastest growth in manufacturing PMI, which is also reflected in Chart

I.7 of the previous section. The latest Manufacturing PMI for December 2024 remained well within the expansionary zone. The expansion rate for December 2024 exceeded its long-term average, driven by new business gains, robust demand, and advertising efforts. Meanwhile, international orders grew to a four-month high midway through the third fiscal quarter, signalling recovering external demand, as reported by companies.

According to the RBI's Industrial Outlook Survey, manufacturing firms reported improved demand conditions in Q3 FY25 and expect further improvements in Q4 FY25 and Q1 FY26. The survey also reflected better expectations for production, order books, employment, capacity utilization, and the overall business environment during Q4 FY25 and Q1 FY26.

The services sector continues to perform well in FY25. A notable growth in Q1 and Q2 resulted in 7.1 per cent growth in H1 FY25. Across sub-categories, all the sub-sectors have performed well. The robust performance of the services sector is also reflected in high-frequency indicators (HFIs). PMI services have been in an expansionary zone during H1 FY25, supported by growth in new orders, rise in output, improvement in sales and enhanced employment generation. The hospitality sector performed well, with hotel occupancy rates in H1 FY25 similar to the previous year. Average daily rates and revenue per room increased due to higher corporate and leisure travel. Air cargo activity grew in double digits, while port traffic remained stable. Information Technology (IT) companies also performed better than the previous quarter.

OUTLOOK AND WAY FORWARD

A steady growth trajectory shapes the global economic outlook for 2024, though regional patterns vary. The near-term global growth is expected to be a shade lower than the trend level. The services sector continues to drive global expansion, with notable resilience in India. Meanwhile, manufacturing is struggling in Europe, where structural weaknesses persist. Trade outlook also remains clouded in the next year.

Inflationary pressures have been easing globally, though risks of synchronized price pressures linger due to potential geopolitical disruptions, such as tensions in the Middle East and the ongoing Russia-Ukraine conflict. Central banks have adopted more accommodative monetary policies. However, the pace of rate cuts varies across regions depending on the growth imperatives and the pace of disinflation, creating potential divergences in economic recovery.

On the domestic front, rebounding rural demand augurs well for consumption. Investment activity is expected to pick up, supported by higher public capex and improving business expectations. Capacity utilization in manufacturing remains above the long-term average, and private sector order books have shown steady growth, alongside a rise in investment intentions. However, these gains could be tempered by the global excess capacities in sectors such as steel, leading to aggressive trade policies in search of demand.

Going forward, food inflation is likely to soften in Q4 FY25 with the seasonal easing of vegetable prices and Kharif harvest arrivals. Good Rabi production is likely to contain food prices in the first half of FY26. Adverse weather events and rise in international agricultural commodity prices, however, pose risks to food inflation. Global energy and commodity prices have softened in the recent past, making the core inflation outlook benign. However, risks remain on account of significant global political and economic uncertainties.

In brief, there are many upsides to domestic investment, output growth and disinflation in FY26. There are equally strong, prominently extraneous, downsides too. Nonetheless, the fundamentals of the domestic economy remain robust, with a strong external account, calibrated fiscal consolidation and stable private consumption. On balance of these considerations, we expect that the growth in FY26 would be between 6.3 and 6.8 per cent.

Navigating global headwinds will require strategic and prudent policy management and reinforcing the domestic fundamentals. The Budget 2024-25 laid out a multisectoral policy agenda for sustained growth push.

(Source - <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>)

INDIAN SERVICE SECTOR – INTRODUCTION

The expansion of India's services sector has been closely linked to the economic reforms of the 1990s. While the sector began to grow in the mid-1980s, it gained significant momentum after India initiated a series of structural reforms in response to a severe balance of payments crisis. Today, the services sector is not only the largest contributor to India's GDP but also a major driver of employment, foreign investment, and exports. It encompasses a wide range of activities, including trade, hotels and restaurants, transport, storage and communication, finance, insurance, real estate, business services, community and personal services, and services associated with construction.

To enhance India's share in the global services market from 3.3% and enable multi-fold growth in GDP, the government has implemented several initiatives to strengthen commercial services exports. As a result, India's services exports stood at approximately Rs. 11,00,517 crores (US\$ 128 billion) in FY26 (April to July 2025), while imports were Rs. 5,56,128 crores (US\$

65 billion), highlighting India's strong position in global trade. The services trade surplus during this period reached Rs. 5,44,389 crores (US\$ 63.53 billion), up from Rs. 4,65,639 crores (US\$ 54.34 billion) in FY25.

India's services sector has steadily increased its share of Gross Value Added, rising from 50.6% in FY14 to about 55.3% in FY25, with an average growth of 8.3% since FY23. The sector also ranked first in attracting Foreign Direct Investment, according to data from the Department for Promotion of Industry and Internal Trade. India's unique skills and competitive advantage in knowledge-based services, supported by initiatives such as Smart Cities, Clean India, and Digital India, have created a conducive environment for growth and innovation.

The Confederation of Indian Industry has outlined a plan to position India as a global logistics hub, emphasizing collaboration among stakeholders to unlock opportunities across industries and regions. This initiative aims to create aspirational career paths, facilitate professional development, and cultivate leadership opportunities. Positive demand trends in the sector have driven growth in new business volumes and further job creation, with the gig economy comprising 12 million workers, over 2% of the workforce, growing at a 17% CAGR and posting a 38% YoY increase, fueled by digital connectivity, urbanization, and flexible work preferences.

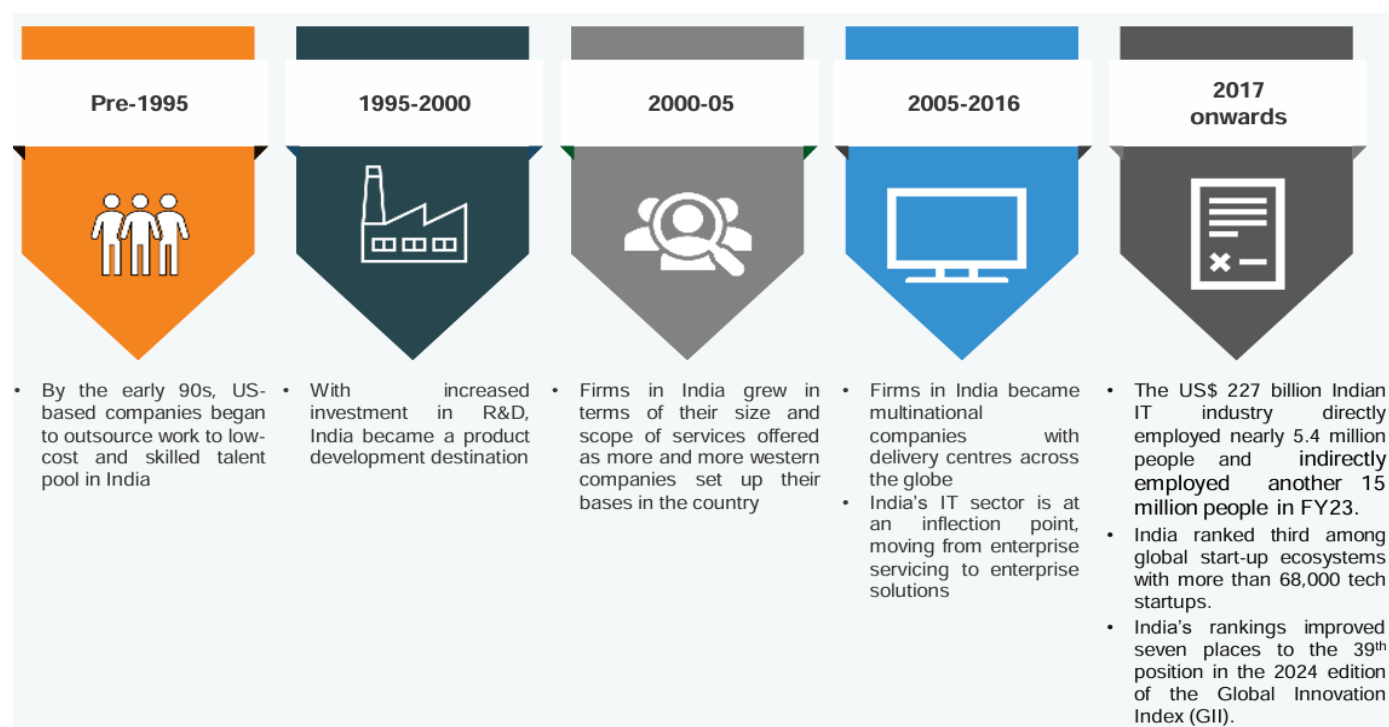
Global agencies have recognized India's growth trajectory. The World Bank forecasted India's GDP between 6.3%-6.5% for FY26, owing to increased government spending on infrastructure and rising household investment in real estate as key drivers. With a growing services trade surplus, rising employment in knowledge and gig-based work, and continued government support, India's services sector is poised to unlock multi-trillion-dollar opportunities, stimulating sustained economic growth both domestically and globally.

(Source - <https://www.ibef.org/industry/services>)

IT & BPM INDUSTRY - OVERVIEW

The IT & BPM sector has become one of the strongest pillars of India's economy, contributing significantly to growth, employment, and public welfare. In April 2025, the industry recorded 16% YoY growth in hiring, driven by the rising adoption of artificial intelligence, cloud modernisation, and the expansion of Global Capability Centres (GCCs). India's AI Mission has also added momentum by securing 38,000 GPUs in September 2025, tripling its original target of 10,000 and strengthening compute power for researchers, start-ups, and enterprises developing advanced AI models.

With over 76 crore citizens now connected to the internet, India is home to one of the world's largest online populations while offering some of the lowest access costs. This has been supported by the Digital India Programme, which has expanded digital infrastructure and improved accessibility across the country. Together with growing private sector innovation and widespread adoption of digital applications, India is entering the next phase of its IT revolution. Reflecting this shift, the country climbed six places in the Global Innovation Index 2024 to secure the 39th position, highlighting its rising global competitiveness in technology and innovation.



IT services - India's IT services market is projected to reach US \$ 28.85 billion in 2025, led by IT outsourcing at US\$ 12.41 billion. The market is expected to grow at an 8.83% CAGR (2025-2030), reaching US \$ 44.05 billion by 2030, driven by rising demand and digital transformation. India's IT services industry is projected to see 4-6% revenue growth in FY26.

Business Process Management - India's business process management market was valued at US \$ 676.2 million in 2024 and is projected to grow at 11.1% CAGR to US \$ 1,905.5 million by 2033, according to IMARC Group.

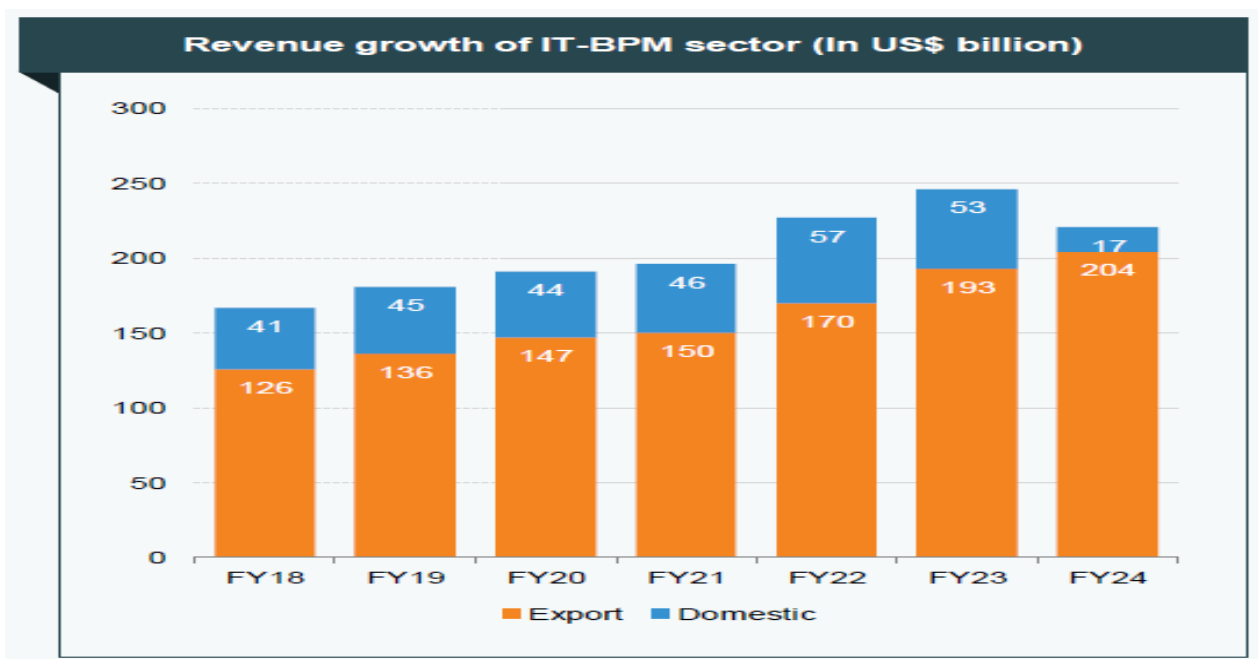
Software products and engineering services - India's software services exports are set to rise from US \$ 158.19 billion in 2025 to US \$ 197.78 billion by 2030 at a 4.57% CAGR, driven by value-led partnerships, strong IT talent, AI adoption and global capability centres.

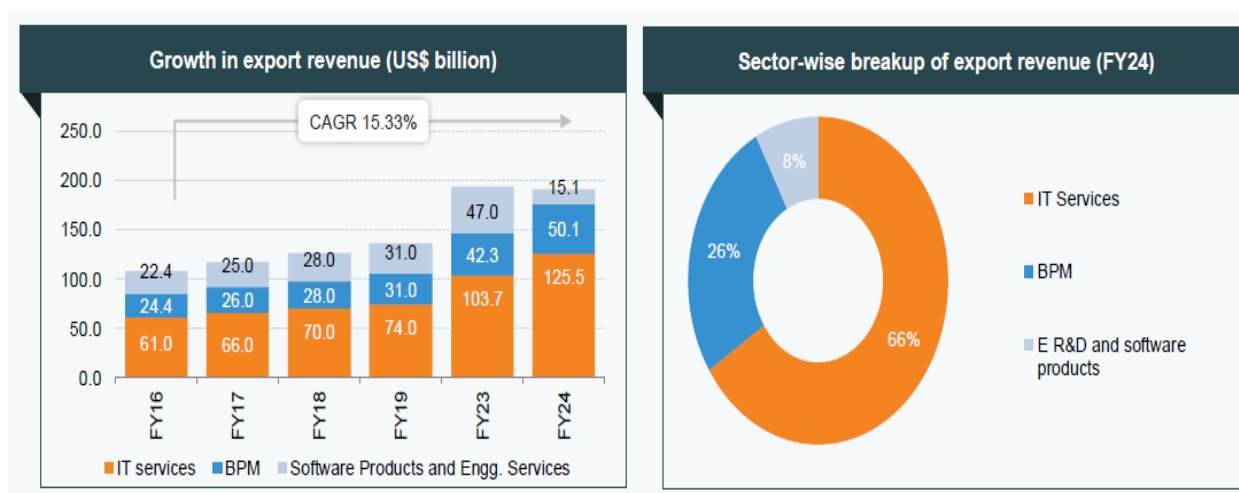
Hardware – Estimated market size was US \$ 18 billion in 2023. The domestic market accounts for a significant share. The share of hardware in the IT & BPM sector is estimated to be around 7.4% in 2023.

(Source - <https://www.ibef.org/industry/information-technology-india>)

IT & BPM INDUSTRY – MARKET SIZE

- Mid-tier Information Technology (IT) companies have reported stronger growth than their larger counterparts in FY25, demonstrating their ability to effectively navigate an uncertain macroeconomic environment. The challenge, however, remains whether they can sustain this momentum in FY26.
- The global Information Technology (IT) market reached a value of Rs.9,07,16,880 crores (US\$ 10.52 trillion) in 2023 and is forecasted to reach Rs. 23,20,93,500 crores (US\$ 26.92 trillion) by 2032, CAGR of 11.0%. India's Information Technology (IT) sector has grown substantially over the past decade, driving exports and employment. As per NASSCOM, industry revenue rose from Rs. 10,13,148 crores (US\$ 118 billion) in FY15 to an estimated Rs. 24,29,838 crores (US\$ 283 billion) in FY25, with exports projected at Rs. 19,23,264 crores (US\$ 224 billion).
- The India IT services market size reached US\$ 39.83 billion in 2024. India's domestic IT & Business Services market reached US\$ 16.5 billion in 2024, growing 6.9% YoY, with IT Services alone accounting for 75.7% of the market and expanding by 7.2%. By 2025-26, India is expected to have 60-65 million jobs that require digital skills, according to a Ministry of Electronics & IT report titled "India's trillion-dollar digital opportunity.". India's IT spending is projected to rise 11.1% YoY to US\$ 161.5 billion in 2025, up from US\$ 145.4 billion in 2024, as per Gartner. India's public cloud services market grew to Rs. 32,756 crores (US\$ 3.8billion) in 1H2023, expected to reach Rs. 1,53,436 crores (US\$ 17.8 billion) by 2027. AI is expected to boost India's annual growth rate by 1.3% by 2035, according to NITI data.





GROWTH IN IT AND BPM EXPORTS

- India's IT exports rose 12.48% in 2024-25 to US\$ 224.4 billion from US\$ 199.5 billion in 2023-24, with STPI-registered units contributing Rs. 10.64 lakh crore (US\$ 124.56 billion), according to MeitY citing Nasscom.
- Export of IT services was the major contributor, accounting for more than 65% of total IT exports.
- Hyderabad, known for its prominence in the IT sector, achieved exports worth Rs. 2.68 lakh crore (US\$ 32.2 billion) in the FY24, with a workforce of 9.46 lakh employees. This represents a YoY growth of 11.2%.
- In FY24, India's top five software services export destinations were the United States (US\$ 103.2 billion, 54.1%), Europe (US\$ 58.8 billion, 30.8%) including the United Kingdom (US\$ 26.8 billion, 14.1%), Asia (US\$ 12.8 billion, 6.7%), Australia & New Zealand (US\$ 4.6 billion, 2.4%) and Canada (US\$ 2.6 billion, 1.4%).
- BPM and engineering and R&D (ER&D) and software products exports accounted for 26% and 8%, respectively of total IT exports during FY24.
- The total software exports achieved by STPI-registered units is approximately Rs. 10.64 lakh crore (US\$ 123.72 billion) in FY25.

(Source - <https://www.ibef.org/industry/information-technology-india>)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “**Forward-Looking Statements**” for a discussion of the risks and uncertainties related to those statements and also the section “**Risk Factors**” for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year. In this section, a reference to the “Company” or “we”, “us” or “our” means Advantal Technologies Limited.

All financial information included herein is based on our “**Financial information of the Company**” included on page 148 of this Draft Red Herring Prospectus.

Business overview

Our company is a software product engineering services company specializing in end-to-end custom software development. We offer tech services, including software products, digital transformation solutions, managed IT services, and DevOps services that align with our clients’ organizational goals. By leveraging technology, experienced teams, cost-efficient processes, our teams provide customized solutions with adherence to project timelines, security measures, and provide comprehensive support to our clients for their digitalization vision and software needs.

Over the years, our company has undergone expansion including a wide range of services, transforming into a comprehensive service provider that now encompasses digital technologies such as web design and development, e-commerce development, mobile application development, custom software product engineering, digital transformation, AI and ML development, and other software development services.

Our company operates in both domestic market as well as international market. In the international markets, our clients are spread across the globe with presence in countries majorly in UK, USA, South Korea, Saudi Arabia, Kuwait, Cyprus, Bahrain etc.

State wise revenue bifurcation

(Amt in Rs. Lakhs)

Financial Year	September 30, 2025		2024-25		2023-24		2022-23	
State	Amount	%	Amount	%	Amount	%	Amount	%
Karnataka	503.46	47.55%	435.09	28.88%	418	27.60%	69	6.51%
Delhi	135.78	12.82%	165.1	10.96%	596.3	39.37%	450	42.45%
Haryana	115.58	10.92%	758.65	50.36%	300.97	19.87%	314.02	29.62%
Uttar Pradesh	94.44	8.92%	2.06	0.14%	39.7	2.62%	35.58	3.36%
Punjab	43.56	4.11%	0	0.00%	0	0.00%	0	0.00%
Maharashtra	40.66	3.84%	0	0.00%	0.4	0.03%	89.74	8.47%
Export	35.05	3.31%	85.2	5.66%	150.07	9.91%	76.95	7.26%
Others	90.34	8.53%	60.31	4.00%	9.11	0.61%	24.74	2.34%
Grand Total	1058.87	100.00%	1506.41	100.00%	1514.55	100.00%	1060.03	100.00%

Country-wise revenue break-up

(Amt in Rs. Lakhs)

Particular	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
Country	Amount	%	Amount	%	Amount	%	Amount	%
India	1023.81	96.69%	1421.21	94.34%	1364.48	90.09%	983.08	92.74%
UK	27.54	2.60%	-	0.00%	5.05	0.33%	3.02	0.29%
Saudi Arabia	3.99	0.38%	13.01	0.86%	56.78	3.75%	18.77	1.77%
Kuwait	1.89	0.18%	2.78	0.18%	1.62	0.11%	3.12	0.29%
France	1.63	0.15%	18.25	1.21%	-	0.00%	-	0.00%
USA	-	0.00%	15.01	1.00%	47.54	3.14%	18.28	1.72%
Others	0.01	0.00%	36.15	2.40%	39.08	2.58%	33.76	3.18%
Grand Total	1058.87	100.00%	1506.41	100.00%	1514.55	100.00%	1060.03	100.00%

Our company is an ISO 9001:2015 & ISO/IEC 27001:2022 certified and CMMI v3.0 DEV ML3 level company for end-to-end custom software product engineering, IT infrastructure and network management services, custom software solutions for telcos, aiding them in efficient installation & commissioning, telecom software development projects, software modernization and migration, government & non-government IT projects. Our company provides services across industries such as Defence and Government Agencies, IT Administrators in Businesses, Telecom Operators, Mobile & virtual mobile networks operators, etc.

(Rs. in lakhs)

Product Name	Period ended September 30, 2025	% to Total Sales	FY 2024-25	% to Total Sales	FY 2023-24	% to Total Sales	FY 2022-23	% to Total Sales
Enterprises	138.38	13.07%	281.95	18.72%	269.61	17.80%	285.02	26.89%
Export IT Services	35.05	3.31%	85.20	5.66%	150.07	9.91%	76.94	7.26%
Government	11.29	1.07%	277.56	18.43%	35.80	2.36%	-	-
Others	-	-	6.00	0.39%	7.00	0.46%	6.96	0.66%
IT Administration	874.14	82.55%	855.70	56.80%	1,010.05	66.69%	241.10	22.74%
Telecom Operator	-	-	-	-	42.00	2.77%	450.00	42.45%
Total	1058.87	100%	1506.41	100%	1514.55	100%	1060.03	100%

We have delivered custom software solutions and digital product for clients in diverse industries. We adapt to the industry standards of software development and customer services. We strive to achieve client satisfaction by providing the desired software solutions to the clients within their budget and timeframe. We are offering the services of Custom Software Product Engineering, Mobile App Development, Web Development, Managed IT Services, Software Maintenance & Support, and Digital Transformation. We offer our clients with various software products, such as ShieldCrypt, Shield360°, Sylog Server Software, IP Log Manager SMS Centre (SMSC) and AAA with TACACS+ & NAC. These products offer enhanced network and enterprise security, log management, and real-time monitoring and management of the data within the client's organisation.

Our company was incorporated as a private limited company in 2010 for providing software services and product solutions to our clients. As of the date of the Draft Red Herring Prospectus, we operate software development activities from our registered office located at Gurgaon and development centre located at Indore. Our company has a workforce of 100 employees as of December 31, 2025.

Our company is led by Sandesh Tallera and Ashish Thakral, who are the Promoters and Executive Directors of the Company. Our Chairman & Managing Director, Sandesh Tallera, and Whole-Time Director, Ashish Thakral, have both been associated with the Company since its incorporation and provide strategic guidance while overseeing the overall performance of the Company. Both hold bachelor's and master's degrees in information technology from Atal Bihari Vajpayee – Indian Institute of Information Technology and Management, Gwalior, Madhya Pradesh. Our Promoters, along with a team of experienced professionals, govern, manage, and control the major affairs of business operations. They bring considerable expertise in Marketing, Finance, Consulting, Technology, and the Software Industries to ensure the company's success and growth.

AWARDS AND RECOGNITION

- Award of Appreciation by IICI May 2023
- Certificate of Participation INDIASOFT 2022, 2023, 2024
- Award of excellence in India Africa Summit 2017.

Key performance Indicators

(All amounts in Rs. Lakhs)

Key Financial Performance	Period as on date 30 September 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	1058.87	1506.41	1514.55	1060.03
EBITDA ⁽²⁾	493.64	418.44	628.84	204.17
EBITDA Margin ⁽³⁾	46.62%	27.78%	41.52%	19.26%
PAT ⁽⁴⁾	357.62	307.80	456.63	138.34

PAT Margin ⁽⁵⁾	33.77%	20.43%	30.15%	13.05%
RoE(%) ⁽⁶⁾	29.28%	34.63%	90.13%	66.17%
RoCE (%) ⁽⁷⁾	34.70%	39.32%	78.54%	60.41%

Notes:

⁽¹⁾ Revenue from operation means revenue from sales and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ EBIT divided by capital employed, which is defined as shareholder's fund + long term borrowing + short term borrowing + deferred tax liability.

OUR REGISTERED & OTHER OFFICES

Purpose of Use	Location
Registered Office	Unit No. 527 & 528, 5 th Floor, Vipul Trade Centre, Gurgaon – 122018, Haryana, India
Corporate Office	17A Electronic Complex, Pardeshipura, Indore-452010, Madhya Pradesh, India

OUR BUSINESS VERTICALS

Our revenue from operations break-up based on the business verticals are as below –

(Rs. in lakhs)

Product Name	Period ended September 30, 2025	% to Total Sales	FY 2024- 25	% to Total Sales	FY 2023- 24	% to Total Sales	FY 2022- 23	% to Total Sales
Software Sales (Product)	889.27	83.98%	777.13	51.59%	873.40	57.67%	501.63	47.32%
AMC, Support, Hosting Services & Development Service	169.60	16.02%	729.29	48.41%	641.15	42.33%	558.40	52.68%
Total	1058.87	100.00%	1506.41	100.00%	1514.55	100.00%	1060.03	100.00%

OUR PRODUCTS
1. Security Software Solutions

Security Software Solutions are designed to provide enterprise-grade protection across devices, networks, and applications. Our solutions incorporate advanced security protocols, encryption techniques, and access management systems to detect, prevent, and respond to cyber threats. These solutions undertake activities like device security & management and secure communication solutions. Below are the products in this category-

- SHIELDCRYPT (Secure Communication Suite)**

ShieldCrypt is a secure communication platform which empowers the organization with encryption solutions (based on the nature and needs of the organization) for their end-to-end communication. It provides secure conferencing, real-time messaging, closed group communications, encrypted file sharing, and quality audio and video calls, among other features.

- SHIELD360° - MDM (Mobile Device Management or Data Security Solution)**

Shield360° is a comprehensive Mobile Device Management (MDM) solution designed to streamline device administration, enhance security, and protect organization's valuable data. It unifies and secures the mobile landscape through features such as centralized control, simplified deployment, and robust security. The solution offers remote lock and wipe capabilities, policy enforcement, device diagnostics, and a detailed device inventory, along with timely SMS or email notifications for policy violations.

2. IT & Telecom Infrastructure Solutions

IT & Telecom Infrastructure Solutions are engineered to support high-performance, secure, and scalable communication environments. These solutions cater to both telecom operators, enterprise IT infrastructure & networks. These solutions undertake activities like core network solutions, event monitoring, logging and network access solutions. Below are the products in this category-

- **SYSLOG – CENTRALISED LOGGING**

Syslog is a centralized log management solution. It offers a suite of tools designed to collect, analyze, and store critical log data from across your entire network infrastructure. It also includes a robust alert system and simplified compliance management. Syslog is a crucial part of the network security arsenal for an enterprise.

- **TACACS +– AAA solution**

TACACS solution empowers communication service providers (CSPs) and large enterprises with a centralized approach to authentication, authorization, and accounting (AAA) of network elements (like computer machines, routers, switches, and other devices). The TACACS+ solution gives clients control over their network through a scalable, web-based platform designed to streamline router and network management for multiple devices.

- **SMS Centre (SMSC)**

SMSC is a carrier-grade Short Message Service Centre solution designed to deliver reliability, scalability, and performance for both Telecom operators and closed network enterprises. It helps the organizations to store, forward, convert, and deliver SMS for Telecom & Closed-Network Enterprises. It provides the features of: connectivity, robust message delivery, multilingual support, enhanced network management, flexible integrations, detailed reporting.

- **IP Log Manager**

IP Log Manager is a solution designed to streamline the collection, analysis, and storage of log data from network devices. It helps the organization in gaining real-time insights, security operations, and optimization of network performance with a centralized log management platform.

- **CG NAT Collector**

CG NAT Collector is a software tool that collects and analyses Carrier-Grade Network Address Translation (CG NAT) logs. By providing comprehensive insights into network traffic patterns, it aids the Internet Service Providers (ISPs) in efficient network optimization, capacity planning, and troubleshooting.

Further the revenue of the company can be bifurcated into 2 major categories i.e. securities solutions and IT/ Telecom solutions. Below is the revenue breakup for these major categories–

(Rs. In Lakhs)

Type Of Solutions	Period ended September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amt	%	Amt	%	Amt	%	Amt	%
Advanced Security Solutions	499.20	56.14%	283.69	36.51%	325.00	37.21%	450.00	89.71%
IT/Telecom Solutions	390.07	43.86%	493.43	63.49%	548.40	62.79%	18.43	3.67%
Third Party Software	-	-	-	-	-	-	33.20	6.62%
TOTAL	889.27	100.00%	777.13	100.00%	873.40	100.00%	501.63	100.00%

We are a software product engineering services firm that undertakes end-to-end custom software development. We provide our customer services relating to tech services, including software products, digital transformation solutions, managed IT services, and DevOps services. As part of our software engineering business, we receive specific requirements from customers for software development. Based on these requirements, our company creates customized solution for its clients through its product solution or customized development or a combination of both. In case the customer requirements are

different from already developed product, the company undertakes customized development of software solution based on customer's requirement. Further, we also use and supply third-party software licenses wherever specifically required for our ongoing projects or as per customer requirements.

OUR SERVICE BUSINESS

Services offered by the company are listed as below:

1. Custom Software Development

Tailored software solutions designed to address specific business needs and integrating the same with existing systems of the customer. This service involves the complete lifecycle of software creation, from initial planning and design to deployment and ongoing support.

2. Mobile App Development

End-to-end mobile application development for iOS, Android, and cross-platform solutions. This includes UI/UX design, app prototyping, testing, and deployment. Whether it's a consumer-facing app or an enterprise solution, mobile app development services focus on creating applications that engage users and provide value.

3. Web Development

Development of websites, web applications, and portals using modern technologies and frameworks. This service covers front-end and back-end development, responsive design, content management systems (CMS), and e-commerce solutions, ensuring websites are visually appealing, functional, and optimized for all devices.

4. Digital Transformation Services

This includes process automation, cloud migration, data analytics, and AI-driven solutions. Digital transformation services enable businesses to improve efficiency, enhance customer experience, and stay competitive in a technology-driven market.

5. Product Engineering and Development

Complete product lifecycle services, from ideation and conceptualization to development and post-launch support. This includes R&D, prototyping, MVP (minimum viable product) creation, and scalability for full-fledged product releases.

6. Enterprise Software Development

Development of scalable, secure, and efficient software solutions for large organizations. This includes ERP systems, CRM solutions, supply chain management tools, and other custom enterprise-grade applications. Such services focus on enhancing productivity, streamlining operations, and enabling better decision-making at scale.

7. Cloud Services and DevOps

Cloud-based development, migration, and management services to support scalable, cost-effective, and secure solutions. DevOps integration enables continuous development, testing, and deployment for faster and more reliable software releases. These services aim to improve infrastructure efficiency, flexibility, and resilience.

Software Development Tools: -

The tools, technologies, languages, frameworks, and platforms commonly used by us in providing our services are Programming Languages such as JavaScript, TypeScript, HTML5, CSS3, SASS/SCSS, Java, Python, PHP, C+, iOS, Android, etc., Frontend Frameworks and Libraries, Backend Frameworks like Java-based framework for building web applications, Python-based web framework & ASP.NET., Mobile App Development Frameworks such as cross-platform framework, .NET-based framework for cross-platform development, iOS development & Android development, Web Development Technologies, Cloud Services and Platforms, DevOps Tools and CI/CD, Database Technologies, Data Analytics and Business Intelligence Tools, Blockchain Technologies and Project Management and Collaboration Tools.

OUR COMPETITIVE STRENGTH

We believe that the following are our primary competitive strengths:

Capabilities spanning the digital lifecycle from requirement gathering to deployment and maintenance

Our company is involved in full lifecycle software development services including design and prototyping, development and testing, component design and integration, software deployment, performance tuning, porting, cross- platform migration and ongoing support. We are capable of delivering customized solutions tailored to address the distinct requirement of our clients. We demonstrate our capacity to understand our clients' business goals and align services & solutions, accordingly, ensuring a perfect fit for their specific projects and organizational objectives.

Customer base across diverse Industries

We commenced our business in 2010 and have built our reputation based on the quality of our products and services. The factors that have enabled us to consistently grow our business is our ability to tailor and customise our product and services to suit the requirements of our customers. Over the years we have built our experience to develop products and solutions for different industries such as Banking, Financial Services, & Insurance, Defence and Government Agencies, IT Administrators in Businesses, Educational Institutions, real-estate, retail, Telecom Operators, Mobile & virtual mobile networks operators, among others. Our business operations involve software solutions and product- based solutions for our customers. As of this Draft Red Herring Prospectus, we had a diverse base of customers across public and private sector entities across diverse customer industries which are spread across different countries around the globe including UK, USA, South Korea, Saudi Arabia, Kuwait, Cyprus, Bahrain, etc. Below is the country-wise revenue breakup for our Company –

(Amt in Rs. Lakhs)

Particular	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
Country	Amount	%	Amount	%	Amount	%	Amount	%
India	1023.81	96.69%	1421.21	94.34%	1364.48	90.09%	983.08	92.74%
UK	27.54	2.60%	-	0.00%	5.05	0.33%	3.02	0.29%
Saudi Arabia	3.99	0.38%	13.01	0.86%	56.78	3.75%	18.77	1.77%
Kuwait	1.89	0.18%	2.78	0.18%	1.62	0.11%	3.12	0.29%
France	1.63	0.15%	18.25	1.21%	-	0.00%	-	0.00%
USA	-	0.00%	15.01	1.00%	47.54	3.14%	18.28	1.72%
Others	0.01	0.00%	36.15	2.40%	39.08	2.58%	33.76	3.18%
Grand Total	1058.87	100.00%	1506.41	100.00%	1514.55	100.00%	1060.03	100.00%

Experienced Promoters supported by an experienced team

We are led by our experienced and qualified Promoters, i.e., Sandesh Tallera and Ashish Thakral who have co-founded our business and continue to be actively engaged in our business operations. Each of them brings a different set of operational strengths to the Company and are backed by our experienced team whose varied background guides and provides direction to our business operations. For details, see '**Our Management - Brief Profile of our Directors**' on page 129. As of December 31, 2025, we had an aggregate of 100 permanent employees. We believe that the knowledge and experience of our Promoters and directors, along with skilled team, is our strength and enable to provide our services across India. We believe that our headquarter located in Gurugram and office located in Indore enables us to broad base our geographical coverage in India.

Quality Assurance

Our company is an ISO 9001:2015 & ISO/IEC 27001:2022 certified and CMMI v3.0 DEV ML3 level company. These certifications and assessments relate to our quality management systems, information security management systems and defined software development processes. In order to maintain the quality and meet the customer requirements and standards we perform different tests to ensure the quality and usability of the software developed by our company. These tests include test like unit testing, integration testing, and system testing, to ensure the software meets quality standards and usability testing to ensure the software is user-friendly and meets the client's expectations. Accordingly, our services portfolio is designed in such a manner to include quality testing to provide quality solutions to our clients. Our adherence to established standards and testing processes enables consistency in service delivery and supports our engagement with clients across

sectors requiring compliance with defined quality and information security frameworks.

Our Strategies:

Expanding and augmenting our product and services portfolio

We offer a range of product and service offerings to our customers. Our range of products include solutions like ShieldCrypt (Secure Communication Platform), Shield360° (MDM), Syslog Server Software, IP Log Manager, SMS Centre (SMSC), and AAA with TACACS+. These products can be used for enhancing security, efficient log management, and real-time monitoring and management of the data within the organisation. Apart from these products we also provide software solutions to clients, including software development, web-based solutions, application development and more, based on the specific requirements of the clients. We expect to benefit from our experience of continually developing new products and software solutions for our customers. Furthermore, we plan to expand and upgrade our existing product portfolio to include new software solutions based on the clients' requirements. Our revenue from operations break-up based on the business verticals are as below –

(Rs. in lakhs)								
Product Name	Period ended September 30, 2025	% to Total Sales	FY 2024-25	% to Total Sales	FY 2023-24	% to Total Sales	FY 2022-23	% to Total Sales
Software Sales (Product)	889.27	83.98%	777.13	51.59%	873.40	57.67%	501.63	47.32%
AMC, Support, Hosting Services & Development Service	169.60	16.02%	729.29	48.41%	641.15	42.33%	558.40	52.68%
Total	1058.87	100.00%	1506.41	100.00%	1514.55	100.00%	1060.03	100.00%

Expanding our geographic footprint

Our business operations are, currently, concentrated in India and our revenues are predominantly generated from India. Below is a break-up of our revenue from different countries around the globe.

(Amt in Rs. Lakhs)								
Particular	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
Country	Amount	%	Amount	%	Amount	%	Amount	%
India	1023.81	96.69%	1421.21	94.34%	1364.48	90.09%	983.08	92.74%
UK	27.54	2.60%	-	0.00%	5.05	0.33%	3.02	0.29%
Saudi Arabia	3.99	0.38%	13.01	0.86%	56.78	3.75%	18.77	1.77%
Kuwait	1.89	0.18%	2.78	0.18%	1.62	0.11%	3.12	0.29%
France	1.63	0.15%	18.25	1.21%	-	0.00%	-	0.00%
USA	-	0.00%	15.01	1.00%	47.54	3.14%	18.28	1.72%
Others	0.01	0.00%	36.15	2.40%	39.08	2.58%	33.76	3.18%
Grand Total	1058.87	100.00%	1506.41	100.00%	1514.55	100.00%	1060.03	100.00%

A significant portion of our revenue is currently derived from India. We intend to expand our operations into international markets to diversify our revenue base. Our strategy includes expanding into the current jurisdiction and entering new jurisdictions. We plan to leverage our existing service offerings to cater to clients in overseas markets and align our products and services with applicable regulatory and compliance requirements in such jurisdictions. We may establish local offices, hire personnel and engage third-party service providers to support operations in such markets. We also intend to utilize digital platforms and remote delivery models to service international clients. Our ability to expand into new geographies will depend on factors such as regulatory approvals, market conditions, competition, availability of resources and our ability to adapt to local business practices.

Strengthening service delivery capacity and capability

As we scale our business across geographies, it is critical that we strengthen our work systems and processes, including optimizing and managing our workforce, to increase efficiency of service delivery and thereby increase margins. We continue to focus on strengthening our resource management processes and automating non-core processes in order to

enhance project delivery, which will enable us to improve our margins while creating value for all stakeholders. We are focused on building a strong talent base to ensure we fulfil client requirements at the right time and at the right cost. We further plan to expand our existing service capabilities by expanding the strength of our development centre. We are also focused on building a robust talent development strategy to onboard and upskill our employees, further strengthening our delivery capabilities.

Software Product Development Services Process



1. **Requirement gathering:** After entering into an agreement with the clients, the first step is to understand their business objectives and software requirements through meetings and interactions. These meetings and interaction help in comprehending the detailed requirements regarding the features, functionalities, user interface, and technical specifications, which serve as a reference throughout the project.
2. **Project Planning:** Based on the details received from the clients, a project plan is created outlining the scope, timeline, milestones, resources, and budget for the project. The project plan is very crucial for defining the technology stack and development methodologies to be used, based on the project requirements and allocation of roles and responsibilities within the development team, as well as establishing communication channels.
3. **Design and Development:** This step involves designing the architecture of the software, including database design, system components, and interaction flows. Additionally, it includes, developing the software and implementing responsive design for web applications, as well as native or cross-platform development for mobile applications.
4. **Testing and Quality Assurance:** In order to maintain the quality and meet the client requirements and standards, we perform various tests to ensure the quality and usability of the software developed by our company. These tests include test like unit testing, integration testing, and system testing to ensure the software meets quality standards, as well as usability testing to ensure the software is user-friendly and meets the client's expectations.
5. **Client Review & Feedback:** Under this step the developed software is presented to the client for review, demonstrating how it meets their specified requirements. The clients, based on the functioning of the software, suggests changes, additions, or improvements in the software.
6. **Revisions and Iterations:** Based on the feedback received from the clients, revisions are made in the development of the software, along with the coding, in order to ensure that all requested changes are implemented accurately.
7. **Deployment and Launch:** Once all the corrections and revisions are made, based on client's feedback, the software is prepared for deployment to the production environment. This includes configuration, optimization, and testing in the production environment. This step is very crucial as this involve transition from the development environment to the live environment.
8. **Post-Launch Support:** As part of our contracts with the clients, we also provide support and maintenance for the software, which includes bug fixes, periodic security updates, and technical assistance to ensure smooth functioning of the software. During the support activities, we also monitor the performance of the software in the live environment and address any issues or concerns that arise during the actual functioning of the software.

EXPORT AND EXPORT OBLIGATIONS

As of the date of this Draft Red Herring Prospectus, we do not have any export obligations.

COLLABORATION

As of the date of this Draft Red Herring Prospectus, our Company has not entered into any technical or financial

collaboration agreements.

SALES & MARKETING

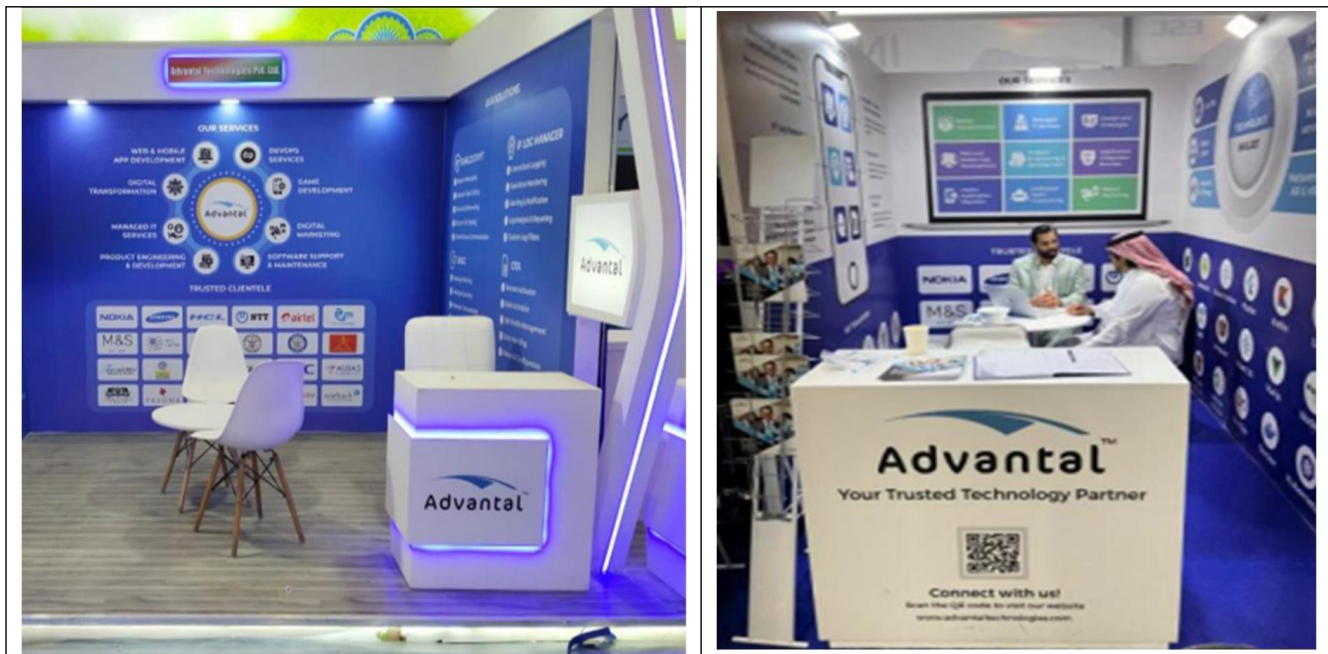
We are a software product engineering services firm that specializes in end-to-end custom software development. We provide our customer services relating to tech services, including software products, digital transformation solutions, managed IT services, and DevOps services. As part of its software engineering business, the company receives specific requirements from customers for software development. Based on these requirements, the company creates customized solution for its clients through its product solution or customized development or a combination of both.

Some of our work orders are awarded primarily through competitive bidding processes, this process of competitive bidding is given below: -Firstly, customer issue a tender notification by way of an advertisement or through online portal. Then company needs to submit their technical and financial bid through online portal or as directed in the notice issued by the customer. If company qualifies the technical criteria, then the company will be taken to next step of bidding in which financial bid submitted by company is considered and the lowest bidder will be awarded with the contract. Post award of tender a formal work order including the terms of the contract, scope of work, deliverables, timelines, financials etc. is signed between the parties.

Marketing Strategy

Our marketing strategy is a mix of online marketing and offline marketing. Our online marketing strategy is focused on our website upgradation and SEO, content marketing through social media and third party platforms, etc. On the other hand, the offline marketing is focused towards the interactions with our existing clients, leads generated through our marketing efforts, referrals received from the existing clients, and participations in various events and exhibitions.

- (1) **Content Marketing** – We update content on our website and on other social media platforms and boosts this content so that it reaches a wider as well as the targeted audience, thereby attracting visitors.
- (2) **Search Engine Optimization (SEO)** – We use SEO, which has significantly improved website's search rankings and ensures that it is visible to consumers making a search query related our business, services, or products. We also use off-page SEO to build quality backlinks to our website and drive referral traffic.
- (3) **Offline Campaigns** –We participate in various industry specific and IT events such as Convergence, GITEX Global, IndiaSoft, etc., other conferences and exhibitions to attract a significant number of potential clients and partners from the industry.



COMPETITION

We operate in a competitive atmosphere where some of our competitors may have greater resources than we do. We face competition from various domestic and international players. Our company operates in a highly fragmented industry, comprising a large number of domestic and international firms. It is a highly personalized and relationship- driven business. Furthermore, innovation is a crucial driver in the software services sector.

We believe that our ability to compete effectively primarily depends on ensuring consistent quality service with timely delivery at competitive prices. Additionally, we recognise that our competition also hinges on several factors, including currency fluctuations, changing business frameworks, information technology policies, client relationships, reputation, and the difficulty of retaining skilled staff. We believe that our experience, and reliability record with our clients have been the key to overcome competition from such organised and unorganised players. We believe that we are able to compete effectively in the market with our quality of services and our reputation.

QUALITY CONTROL

Quality Assurance services are critical to the success of our clients' product or application. We believe that for a client's product to be stable, perform as per the desired requirements, and be secure, continuous evaluation and testing must be incorporated at every stage of the development cycle. We undertake different types of tests, such as unit testing, integration testing, system testing, usability testing, etc., to ensure that we provide our clients with the quality software or application development they desire.

Our Company is also compliant with the requirements of ISO 9001:2015 and ISO/IEC 27001:2022 Quality Management System. The certification is valid for end-to-end custom software product engineering, IT infrastructure and network management services, custom software solutions for telcos, aiding them in efficient installation & commissioning, telecom software development projects, software modernization and migration, government & non- government IT projects. These certifications have been found to conform to Quality Management System standard.

INFRASTRUCTURE FACILITIES FOR UTILITIES

Our registered office is situated at Gurgaon Haryana, and our development centre is in Indore. The offices are equipped with computer systems, internet connectivity, other communication equipment, security measures, and other facilities necessary for our business operations to function smoothly. Our offices are well-equipped with requisite utilities and facilities including the following:

Power

Our Company meets its power requirements in our offices from the local electricity supplier and the same is sufficient for our day-to-day operations and functions.

Water

Our registered office and branch office have adequate water supply arrangements, which is fit for human consumption. The requirements are fully met at the existing premises.

Insurance

We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We have undertaken Vehicle Insurance and Office Insurance for Gurgaon office and Indore against the potential losses estimated by us. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with the industry standard in India. Although, many events could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which may expose us to certain risks and liabilities. Notwithstanding our insurance coverage, damages could nevertheless have a material adverse effect on our business, financial condition and results of operations to the extent such occurrences disrupt normal operations of our business resulting from such damage. As of the date of this Draft Red Herring Prospectus, our company have following ongoing insurance policies:

S. No.	Name of Policy	Insurer taken from	Policy Coverage (in lakhs)
1	Vehicle Insurance- Fortuner	The New India Assurance Co. Ltd.	13.88
2	Vehicle Insurance- Honda City	Tata AIG General Insurance Company Limited	5.63
3	Vehicle Insurance- Audi	Bajaj Allianz General Insurance Co. Ltd.	1.00
4	Office Insurance Gurgaon	ICICI Lombard General Insurance Company Ltd	17.00
5.	Office Insurance Indore	ICICI Lombard General Insurance Company Ltd	50.00

Human Resource

Human resource is the key element for developing a company's growth strategy and handling the day-to-day activities within the organization. We focus on attracting and retaining the best possible talents. Our skilled resources, along with our management team, have enabled us to successfully implement our growth plans. As on December 31, 2025, the total employee strength was 100 employees. The details of which are given below:

Department	Employees as on December 31, 2025
Operations	8
Business Analyst	3
Project Management	4
Quality Assurance	5
Sales & Marketing	3
Design	7
Software Developer	70
Total	100

For the month of December 2025, our Company has deposited amount of Rs. 2.22 lakhs with the Employee Provident Fund Organization for its 68 Employees covered under Employees' Provident Fund and deposited amount of Rs. 0.06 lakhs with the Employee State Insurance Scheme for its 9 Employees covered under ESIC.

OUR TRADEMARKS

Sr. No.	Trademark	Application no.	Applicant	Class	Nature	Application Date	Status
1.	ADVANTAL	3480995	Advantal Technologies Pvt. Ltd	42	Word	February 12, 2017	Registered
2.	SHIELDCRYPT	3480996	Advantal Technologies Pvt. Ltd	42	Word	February 12, 2017	Registered

PROPERTIES

Sr. No	Location	Purpose	Owned/ Rented	Nature of Interest
1	Unit No. 527 & 528, 5th Floor, Vipul Trade Centre, Gurgaon – 122018, Haryana Admeasuring- 1791 Sq. Ft.	Registered Office	Leased Lessor- Mrs. Swati Jain w/o Mr. Rajesh Jain	The said premises have been taken on lease for a period of 48 months starting from January 1, 2024 to December 31, 2027 through a Registered Lease Deed dated January 07, 2025 at monthly rental of Rs. 77,013/- excluding maintenance & electricity and applicable GST.
2	17A Electronic Complex, Pardeshipura, Indore-452010	Development Centre	Leased Lessor- Pearls Computers	The company has entered into the IT Training & Space Sharing Agreement for the said premises is taken for the purpose of Software Development and other IT Related Works. The performance under this agreement commenced on February 01, 2026 for maximum period of one year for the consideration of Rs. 1,20,000/-. Company has paid the refundable interest free security deposit of Rs. 4,40,000/-. Admeasuring 3000 Sq. Ft.
3.	Plot No. 43B, 44 & 45	Land for	Leased	The said property has been acquired from the transferor

	Electronic Complex, Pardeshipura, Indore, Madhya Pradesh Area Admeasuring – 450+300 = 750 Sq. Mtr.	future purpose	Lessor - MP Industrial Development Corporation Limited Transferor - Appalto Electronics Private Limited	through a Registered sale deed dated October 17, 2025 for the sale consideration of Rs. 1,66,00,000/-, the company has also paid stamp duty of Rs. 11,62,020/- and Registration fees of Rs. 2,15,059/-. The Lessor transferred the properties in the name of the company through Lease Deed dated December 19, 2025. For Plot No. A-43B and 44 company has paid transfer charges of Rs. 80,730/-, Annual Lease Rent for Rs. 6,750/-p.a., Maintenance charges of Rs. 13,500/-p.a. and security deposit of Rs. 20,250/-. The lease tenure is July 14, 1986 to July 13, 2085. For Plot No. 45 company has paid transfer charges of Rs. 53,820/-, Annual Lease Rent for Rs. 4,500/-p.a., Maintenance charges of Rs. 9,000/-p.a. and security deposit of Rs. 13,500/-. The lease tenure is November 20, 1990 to November 19, 2089.
4.	#24, 59 A Cross 4 N Block, Rajajinagar, Bangalore – 560010	For staff resident (Temporary)	Rented Lessor- Mr Shashidhar B G / Veena Shashidhar	The said premises have been taken on rent through a rent agreement dated February 02, 2026 for a period of 11 months starting from January 07, 2026 at monthly rent of Rs. 29400/-. The lessee has paid an amount of Rs. 1,00,000 as interest free security deposit.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business.

*Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled “**Government and Other Approvals**” of this Draft Red Herring Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of Information Technology.*

A. INDUSTRY SPECIFIC LAWS

The Information Technology Act, 2000 (the “Information Technology Act”) and certain rules made thereunder.

The Information Technology Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act provides for jurisdiction over any offence or contravention under the Information Technology Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the Information Technology Act empowers the Government to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things.

The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009,

Specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing. The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The Information Technology Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others. Further, the Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data.

The Information Technology (Procedure and Safeguards for Interception, Monitoring, and Decryption of Information) Rules, 2009:

These rules provide the framework for the lawful interception and monitoring of electronic communications by authorized government agencies for security purposes.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”)

Prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediary Rules”)

Require intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it. The IT Intermediary Rules specify the due diligence to be observed by intermediaries, and further require the intermediaries to provide for a grievance redressal mechanism and also appoint a nodal officer and a resident grievance officer.

Digital Personal Data Protection Act, 2023

India's Digital Personal Data Protection Act of 2023 (DPDPA) is a significant step towards safeguarding individual privacy in the digital age. The Act strikes a balance between protecting user data and allowing businesses to leverage it for legitimate purposes. While most data processing requires freely given, informed consent from users, there are exceptions for scenarios like voluntary data sharing or government requirements. The DPDPA empowers individuals with control over their data by granting them rights to access, rectify, erase, and even transfer their information. Businesses, on the other hand, have a responsibility to ensure the security and accuracy of this personal data. The Act's reach extends beyond India's borders, applying to certain data processing activities conducted outside the country if they involve offering goods or services to Indian users. This comprehensive approach aims to create a trustworthy digital ecosystem where both individuals and businesses can thrive.

National Digital Communications Policy, 2018

With significant capabilities in both telecommunications and software, India, most countries, stands poised to benefit from harnessing new digital technologies and platforms to unlock productivity, as well as to reach unserved and underserved markets; thus, catalysing economic growth and development, generating new-age jobs and livelihoods, and ensuring access to next generation services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policy and principles framework will enable creation of a vibrant competitive telecom market to strengthen India's long-term competitiveness and serve the needs of our aspiring nation. The Policy aims to remove regulatory barriers and reduce the regulatory burden that hampers investments, innovation and consumer interest and identifies steps to strengthen the sector's institutional mechanism and legislative framework, to ensure that India's economy and citizens can derive the full potential of its digital communications sector.

Data Centre Policy, 2020

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smartphones, social networking sites, ecommerce, digital entertainment, digital education, digital payments and many other digital businesses/ services. This growth in data is further stimulated by adoption of emerging technologies such as quantum computing, artificial intelligence, internet of things etc. While the Data Centre sector is witnessing growth in the country, there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialised building norms for building the Data Centres, submarine cable network connectivity limited to few states and high cost of capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global Data Centre hub.

The Madhya Pradesh Information Technology (Electronic Service Delivery) Rules, 2017

The Government of Madhya Pradesh have formulated several rules in exercise of the power conferred under section 90 read with sections 6 and 6A of the Information Technology Act, 2000 (21 of 2000). These Rules were framed to facilitate the electronic delivery of government services to the citizens of Madhya Pradesh. These rules are part of the state's effort to enhance transparency, efficiency, and accessibility in public service delivery by leveraging information technology.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, as amended, provides for the standardization, marking and quality certification of goods or articles of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other 129 institutions in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; and (c) make such inspection and take such samples of any material or substance as may be necessary.

Software Technology Parks Scheme ("STP Scheme")

To implement the STP Scheme, a 100% export-oriented scheme for the development and export of computer software, Software Technology Parks of India ("STPI") was established and registered as an autonomous society under the Societies Registration Act, 1860, under the Ministry of Electronics and Information Technology, Government of India on June 5, 1991. The STP Scheme covers export of professional services using communication links or physical media and any entity desiring to export its entire production of goods and services (except permissible sales in the domestic tariff area) is eligible to register with the relevant STPI. The STP Scheme is governed by the Foreign Trade Policy, 2015 -2020 read with the Handbook of Procedures, 2015- 2020. All companies exporting software, irrespective of the value, have to register as Non STPI unit, file SOFTEX forms.

Electronics and Computer Software Export Promotion Council (ESC)

As per the Foreign Trade Policy (FTP) of India 2015-20, Export Promotion Councils (EPCs) are organisations of exporters, set up with the objective to promote and develop Indian exports. EPCs function as the Registering Authorities to issue Registration – cum- Membership Certificate (RCMC) to its members. ESC provides its members a varied set of services some of which are listed below:

- Get your concerns related to Foreign Trade Policy and Procedures heard at the appropriate level in the Government of India. ESC acts as a link between the Government and its members and provides a platform for interaction on policy issues.
- ESC takes up specific trade related issues with the Concerned Government Officials.
- Participate in export promotional activities:
- Trade fairs and exhibitions,
- Buyer Seller Meets abroad
- Buyers seeking information of suppliers are provided relevant ESC members details.
- Get trade enquiries and tender notifications received from all parts of the world.

B. CORPORATE AND COMMERCIAL LAWS

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006, in India categorizes MSMEs based on investment levels and promotes their growth through registration benefits such as easier credit access and government support schemes. It mandates banks to offer collateral-free credit to MSMEs, encourages technological advancement, and simplifies statutory compliance. The Act aims to enhance MSMEs' competitiveness, foster innovation, and provide efficient dispute resolution mechanisms to support their contribution to the national economy. Companies Act, 2013.

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the “Stamp Act”)

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

The Madhya Pradesh Shops & Establishments Act, 1958, Punjab Shops & Commercial Establishments Act of 1958

The provisions of the Shops and Establishments (Regulation of Employment and Conditions of Service) Act regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work. Whoever, contravenes the provisions Act or the rules made there under shall be punished with fine which may extend to Rs. 1,00,000/- and in the case of a continuing contravention, with an additional fine which may extend to Rs. 2000/- per for every day during which such contravention continues. The total fine shall not exceed Rs. 2000/- per workers employed.

C. LABOUR AND EMPLOYMENT LAWS

Industrial (Development and Regulation) Act, 1951

This Act has been liberalized under the New Industrial Policy dated July 24th, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defence equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum (“IEM”) with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 (the “Migrant Workmen Act”) is applicable to an establishment, which employs five or more Inter-State migrant workmen through an intermediary (who has recruited workmen from one State for employment in an establishment situated in another State). The Inter-State migrant workmen, in an establishment to which the Migrant Workmen Act becomes applicable, are required to be provided with certain facilities such as housing, medical aid, travel expenses etc.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The main objective of the Child Labour (Prohibition and Regulation) Act is to regulate, prevent and protect underage children from being employed in hazardous occupations and to regulate the working conditions in other occupations.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a

redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act") and the schemes formulated there under ("schemes")

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Employees State Insurance Act, 1948

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

Industrial Employment Standing Orders Act, 1946

The Industrial Employment Standing Orders Act, 1946 is an act of the Parliament of India that provides a framework for regulating conditions of employment in certain industries. It was enacted as a part of the post-independence labour reform efforts. The Act applies to establishments employing ten or more workers and defines an 'industrial establishment' as one where at least 100 persons are employed at any time during the preceding 12 months.

A standing order is a rule made by an employer establishing a system or method of working or regulating any aspect of employment in an industrial establishment. The standards ensure that employees have access to safe working conditions, social security benefits, education facilities etc. These agreements must be registered with a labour officer, who can enforce compliance with them.

The Industrial Employment Standing Orders Act seeks to improve the living and working conditions of workers by providing better pay and benefits such as leave, health care, etc. It also aims to ensure that employers do not abuse their power by making unilateral decisions about wages, benefits or other conditions of employment without consulting workers' representatives (if any).

Industrial Disputes Act, 1947

The act was drafted to make provision for the investigation and settlement of industrial disputes and to secure industrial peace and harmony by providing mechanisms and procedures for the investigation and settlement of industrial disputes by conciliation, arbitration and adjudication which is provided under the statute.

This Act was passed with the key objective of “Maintenance of Peaceful work culture in the Industry in India” which is mentioned under the Statement of Objects & Reasons of the statute.

The Industrial Dispute Act also lays down:

1. The provision for payment of compensation to the workman on account of closure or layoff or retrenchment.
2. The procedure for prior permission of the appropriate Government for laying off or retrenching the workers or closing down industrial establishments
3. The actions to be taken against unfair labour practices on the part of an employer, a trade union or workers.

The Government of India has consolidated 29 central Labour laws into four Codes Namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India with effect from November 21, 2025. While the Central Government has notified the implementation as of November 2025, various States and Union Territories are still in the final stages of notifying their specific rules. Therefore, a "dual compliance" period may exist in some regions where legacy state rules still apply alongside the new Central Codes.

Brief descriptions of each of the codes are given below:

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019 and through notification dated November 21, 2025, the GoI brought into force the said code. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a “floor wage” and the State governments cannot fix any minimum wage less than the “floor wage”. The Code will apply to all employees. The central government will make wage-related decisions for employments such as railways, mines, and oil fields, among others. State governments will make decisions for all other employments. Wages include salary, allowance, or any other component expressed in monetary terms. This does not include bonus payable to employees or any travelling allowance, among others. The central or state government may fix the number of hours that constitute a normal working day. In case employees work in excess of a normal working day, they will be entitled to overtime wage, which must be at least twice the normal rate of wages. The Code prohibits gender discrimination in matters related to wages and recruitment of employees for the same work or work of similar nature. Work of similar nature is defined as work for which the skill, effort, experience, and responsibility required are the same. It subsumed four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

The Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation in India designed to consolidate and amend existing laws relating to social security with the aim of extending social security benefits to all employees and workers, including those in the unorganized sector. Through its notification dated November 21, 2025, the GoI brought into force the provision of the said code. It subsumed several separate legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers’ Welfare Cess Act, 1996 and the Unorganised Workers’ Social Security Act, 2008.

The Code on Social Security, 2020, aims to create a universal social security system for all workers, including those in the gig and platform economy. It mandates the establishment of a Social Security Fund to provide benefits such as provident fund, employment injury benefits, housing, educational schemes for children, skill upgradation, funeral assistance, and old-age homes. The Code also outlines the roles and responsibilities of various bodies such as the Central Board of Trustees of the Employees’ Provident Fund and the Employees’ State Insurance Corporation in administering social security schemes. Additionally, the Code includes provisions for the registration of all employees and workers to ensure they receive their entitled benefits. It emphasizes the use of technology for the implementation and monitoring of social security schemes to improve transparency and efficiency. Employers are required to contribute to various social security funds, and the government may provide financial support to ensure the sustainability of these schemes.

The Industrial Relations Code, 2020

This Code received the assent of President of India on September 28, 2020 and through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. the Industrial Relations Code also introduces the concept of deemed certification of standing orders. It subsumed three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

The Industrial Employment (Standing Orders) Act, 1946 (IESOA): This act is required to employers in industrial establishment to define conditions of employment under them and submit draft standing order to certifying authority for its certification. The act is established and under the control of central government or railway administration or in a major port, mines and oil fields.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 and through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

This Code replaced 13 Acts relating to workplace safety and health including The Factories Act, 1948, The Mines Act, 1952, Plantations Labour Act, 1951, Working Journalists and other Newspaper Employees (Conditions of Service) Act, 1955, Working Journalists (Fixation of Rates of Wages) Act, 1958, Motor Transport Workers Act, 1961, Beedi and Cigar Workers (Conditions of Employment) Act, 1966, Contract Labour (Regulation and Abolition) Act, 1970, Sales Promotion Employees (Conditions of Service) Act, 1976, Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981, Dock Workers (Safety, Health and Welfare) Act, 1986 and Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

D. TAX LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

The Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 received assent of the President on 12th April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.

CGST: is collected by the Central Government on an intra-state sale; SGST: Collected by the State Government on an intra-state sale; IGST: Collected by the Central Government for inter-state sale.

Following laws which have been subsumed in GST Acts were applicable to the Company till 30th June 2017 and shall remain applicable here after as stated in the GST ACTS.

Central Sales Tax Act, 1956

Central Sales Tax ("CST") was levied in accordance with the Central Sales Tax Act, 1956 on movable goods sold in the course of inter-state trade or commerce. CST was payable by a dealer (i.e. a person who carries on the business of buying, selling, supplying or distributing goods) on his sales turnover at the rate prescribed in the VAT statute of the State from where the movement of the goods originate.

Service Tax, (the 'Finance Act, 1994')

Service tax was charged on taxable services as defined in Chapter V of Finance Act, 1994, which required a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government.

There are other indirect taxes which are now subsumed under GST and these are Additional Duties of Excise, Cess, Purchase Tax, Taxes on advertisements.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

Haryana GST Act, 2017; Madhya Pradesh Goods and Services Tax Act, 2017

The Goods and Services Tax Act, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act.

The Madhya Pradesh State Tax on Professions, Trades, Callings and Employment Act, 1995

The Madhya Pradesh Professional Tax Act, 1995 (also referred to as Madhya Pradesh Vritti Kar Adhiniyam, 1995) is responsible for managing professional Tax in MP, and it extends to the whole State of Madhya Pradesh. After deducting professional Tax from employees, employers must submit the same within ten days of the end of the month against the deduction. Alternatively, persons other than employees must pay Professional tax in Madhya Pradesh annually. Every employer registered under the Madhya Pradesh Professional Tax Act, 1995 shall furnish the Profession Tax Assessing Authority returns in a prescribed Form.

E. FOREIGN REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling

foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Importer-Exporter Code (IEC)

The Foreign Trade (Development and Regulation) Act, 1992, defines importer-exporter code in Section 2 clause (f). IEC is a key business identification number which is mandatory for Exports or Imports. No person shall make any import or export except under an IEC Number granted by the DGFT. In case of import or export of services or technology, the IEC shall be required only when the service or technology provider is taking benefits under the Foreign Trade Policy or is dealing with specified services or technologies

Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 (“Export of Goods and Services Regulations 2015”) issued by the RBI on January 12, 2016 and as amended from time to time. The RBI has also issued a Master Direction. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

F. INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 (“Trademarks Act”)

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally formed as a Private Limited Company in the name and style of "Advantal Technologies Private Limited" under the provisions of the Companies Act, 1956 on October 21, 2010 vide Certificate of Incorporation issued by Registrar of Companies, Delhi and Haryana bearing CIN: U64200DL2010PTC209633. Subsequently, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed by the shareholders of our Company on May 30, 2024 and the name was changed to "Advantal Technologies Limited" pursuant to a fresh Certificate of Incorporation dated August 09, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN: U64200DL2010PLC209633.

Ashish Thakral and Sandesh Tallera were the initial subscribers to the Memorandum of Association of our Company.

Our Locations –

Purpose	Address
Registered Office	Unit No. 527 & 528, 5 th Floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurgaon, Haryana, India-122018
Corporate Office/ Development Centre	17A Electronic Complex, Pardeshipura, Indore-452010, Madhya Pradesh, India.
Staff House (Temporary)	#24, 59 A Cross 4 N Block, Rajajinagar, Bangalore – 560010. Karnataka, India.
Land for future use	Plot No. 43B, 44 & 45 Electronic Complex, Pardeshipura, Indore, Madhya Pradesh, India

Changes in Registered Office of the Company since Incorporation:

Except as mentioned below, there has not been any change in our Registered Office since incorporation of the Company till the date of this Draft Red Herring Prospectus.

Effective Date	From	To	Reason for change
June 27, 2019	Office No.4, Plot No. 148, Pocket-E- 21, Sector-3, Rohini, North Delhi, New Delhi- 110085	D-486, Ramphal Chowk, Block D, Palam Extension, Sector 7, Dwarka, South West Delhi, New Delhi- 110075	For better operational efficiency
March 20, 2024	D-486, Ramphal Chowk, Block D, Palam Extension, Sector 7, Dwarka, South West Delhi, New Delhi- 110075	Unit No. 527 & 528, 5th Floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurgaon, Haryana, India- 122018	For better operational efficiency

Main Objects of Memorandum of Association:

The main object of our Company as contained in our Clause III (A) of Memorandum of Association of our Company is as follows:

1. To develop software application, software system, software delivery, software resource of any kind in any form using any programming language or any application and to undertake any software hardware/system related activities in the fused of Telecom Sectors & Services, Mobile Application, Electronic Devices, Satellite Equipment's, Communication System, Embedded Systems.
2. To provide IT enabled Solutions and services; To develop desktop and web based system with the objective of providing information and services; To enable e-commerce transactions, the internet sites: To hire, develop, promote, build, manage, provide on lease or otherwise infrastructure for activities and business related to Telecom Sector & Services, Mobile Application, Electronic Devices, Satellite Equipments, Communication System, Embedded Systems and Information Technology; To develop content and maintain client systems to assist in the maximization of use and value to the client; To carry on business of IT Infrastructure Support, Software Services, Application Development, business process outsourcing, IT Testing Services, technology integration and software product engineering services.
3. To carry on consultancy, research, training, educational institutions, manpower recruitment services and advisory services of all types in the field of IT Sector, Telecom Sectors & Services, Mobile Application, Electronic Devices,

- Satellite Equipments, Communication System, Embedded Systems, Computer & information Technology.
4. To manufacture, buy, sell, export, import, hires, leases, deal in, assemble, fit, repair, service convert, alter maintain and Improve all types of computer hardware, software, computer peripherals, computer parts, sub-assemblies and components, consumables, electronic & communication devices, all kinds of phones, Telecom Sectors & Services, Mobile Application, Satellite Equipments, Communication System, Embedded Systems, printers, networking products, electric/ electronic typewriter , word processors, accounting and business machines and other material used in to in connection with computer and information technology industries.
 5. To do business as processors, traders, consigners, jobbers, brokers, preservers, stockiest, agents, sub-agents, indenters, packers, movers, distributors, merchants, concessionaires or otherwise in the fields as mentioned in Para 1 to 4 above.

Amendments to the Memorandum of Association:

Except as mentioned below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of meeting	Nature of Amendment
May 30, 2024	EGM	Adoption of altered MOA pursuant to conversion from a Private Limited Company to Public Limited Company
August 22, 2024	EGM	Increase in the authorized share capital of the Company from ₹ 2.00 Lakhs divided into 20,000 Equity Shares of ₹ 10/- each to ₹900.00 Lakhs divided into 90,00,000 Equity Shares of ₹ 10/- each.
March 13, 2026	EGM	Increase in the authorized share capital of the Company from ₹ 900.00 Lakhs divided into 90,00,000 Equity Shares of ₹ 10/- each to ₹1000.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹ 10/- each.

Adopting new Articles of Association of the Company:

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act, 2013 in the Extra Ordinary General Meeting of the Company dated March 16, 2026.

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements
2010	Incorporation of the Private Limited Company in the name and style of “Advantal Technologies Private Limited” founded by Ashish Thakral and Sandesh Tallera.
2012	Opened Development Centre in Indore, Madhya Pradesh, India.
2014	1 st Government Order for our Centralized System Log Management Solution – SYSLOG Server.
2017	Seminar and Exhibition at Security workshop, Philippines. Also, honoured by the Director of Intelligence, The Philippines National Police – Mementos for Advantal’s Security Product.
2017	Honoured with the Award of Excellence at the INDIA AFRICA ICT Summit, New Delhi.
2018-19	Exhibited at the Japan IT Week demonstrating our software product engineering.
2018-19	Exhibited our products and services at the IT Expo organized by the MWC (Mobile World Congress) – USA.
2021-22	We acquired our first Defence clients
2021-22	Bagged Retail Customer assisting them in their digital transformation by leveraging our custom-built software solutions.
2021-22	Featured in Dubai EXPO News for GITEX.
2021-22	The first order received for our end-to-end encrypted secure business communication platform – ShieldCrypt.
2021-22	Awarded the Pride of Madhya Pradesh (for IT & ITES), organized by Sankalp Seva Sadan Mission in Indore.
2022-23	Award for Best Indian IPR of the Year (TACACS AAA) - Indian Mobile Congress.
2022-23	Award for Outstanding Warrior of the Year.
2023-24	Our TACACS AAA (NAC) solution won the Best Indian IPR of the Year in Telecom by the India Mobile Congress (IMC).
2023-24	Awarded the Outstanding Warrior of the Year.

2024	Conversion of the Private Limited Company into a Public Limited Company as per the provisions of the Companies Act, 2013.

Other details about our Company:

For details of our Company's Business, products, technology, launch of key products or services, entry in new geographies or exit from existing markets and our customers, please refer section titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on pages 103 and 200 respectively of this Draft Red Herring Prospectus.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled ***"Capital Structure"*** beginning on page 63 of this Draft Red Herring Prospectus. For details of our Company's debt facilities, see ***"Statement of Financial Indebtedness"*** on page 198 of this Draft Red Herring Prospectus.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

Our Holding Company:

As on the date of the Draft Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiaries, Associates, and Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate, subsidiaries or joint ventures. However, prior to May 16, 2024, Happy Clips Private Limited was the Subsidiary of our Company. Details of disposal of the subsidiary are as below-

Date of Transfer	Company Name	Acquired	Consideration received	Share transferred
May 16, 2024	Happy Clips Private Limited	Rajeev Kumar	65000	6500

Shareholders Agreements:

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Red Herring Prospectus.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as mentioned above and the incorporation of Happy Clips Private Limited during the year 2021 by subscribing 6500 equity shares, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Number of Shareholders of our Company:

Our Company has 7 (Seven) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page 63 of the Draft Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled ***"Our Management"*** on page 129 of the Draft Red Herring Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled “**Outstanding Litigation and Material Developments**” beginning on page 211 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Red Herring Prospectus.

Agreement with key managerial personnel, senior managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Other Agreements:

i. **Non-Compete Agreement:**

Our Company has entered into a Non-Compete Agreement dated March 25, 2026 with its group entity, Knowhow Technologies Private Limited, to define their respective areas of operation and business domains in the information technology sector and related activities. Under the agreement, each party has identified specific business domains and/or business segments and has agreed not to undertake or engage in similar or competing services within the areas allocated to the other party.

ii. **Joint Venture Agreement:**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

iii. **Collaboration Agreements:**

As on date of this Draft Red Herring Prospectus, except for the agreements entered by the Company in the normal course of our business, our Company is not a party to any collaboration agreements.

iv. **Material Agreement:**

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Significant Strategic or Financial Partners:

Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors:

As on the date of this Draft Red Herring Prospectus, our Board comprises of five Directors including two Executive Directors, one Non-Executive Director and two Independent Directors, one of whom is Woman Director.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre-Issue)]	Other Directorships
Sandesh Tallera Father's Name: Paras Chand Jain Age: 42 years Date of Birth: July 27, 1983 Designation: Chairman & Managing Director Address: 8-Uttam Nagar, Heera Mil Road, Ujjain, Madhya Pradesh-456001, India Experience: Over 18 years Occupation: Business Qualification: Bachelor and Master of Technology in Information Technology Nationality: Indian DIN: 03221936	Appointed as First Director of the Company w.e.f. October 21, 2010. Ceased to be Director on August 01, 2018. Appointed as Additional Director on February 14, 2019. Regularization as Director on April 13, 2024. Further Change in Designation to Chairman & Managing Director w.e.f. September 04, 2024 for a period of 3 years.	33,12,400 Equity Shares [50.96%]	1. Knowhow Technologies Private Limited
Ashish Thakral Father's Name: Ashok Thakral Age: 42 years Date of Birth: December 2, 1982 Designation: Whole Time Director Address: D4 101 Ireo Victory Valley, Sector 67, Next to M3m Merlin, Badshahpur, Gurgaon, Haryana-122101, India Experience: Over 18 years Occupation: Business Qualification: Bachelor and Master of Technology in Information Technology Nationality: Indian DIN: 01654572	Appointed as First Director of the Company w.e.f. October 21, 2010. Ceased to be Director on August 01, 2018. Appointed as Additional Director on February 14, 2019. Regularized as Director on April 13, 2024. Further Change in Designation to Whole Time Director w.e.f. August 22, 2024 for a period of 3 years.	31,84,350 Equity Shares [48.99%]	Nil
Swati Mogra Father's Name: Paras Chand Jain Age: 44 years Date of Birth: October 20, 1981 Designation: Non-Executive Director Address: 36, Mayur Van Colony, Near Menariya Guest House, Paneriyon Ki Madri, Saweena (rural), Udaipur H Magri, Girwa, Udaipur, Rajasthan-313002, India Experience: Over 15 years	Appointed as Additional Non- Executive Director w.e.f. May 29, 2024. Regularized as Non-executive Director w.e.f. August 22, 2024.	Nil	1. Puramio India Private Limited 2. Infinit Energy Solutions Private Limited

Occupation: Business Qualification: Bachelor of Engineering and Masters's Programme in International Business Nationality: Indian DIN: 07461245			
Ashish Jha Father's Name: Shree Nandan Jha Age: 44 Years Date of Birth: March 01, 1981 Designation: Independent Director Address: M-315, 3 rd Floor, Vivek Vihar, Sector 82, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, India Experience: Over 19 years Occupation: Business Qualification: Master of Business Administration Nationality: Indian DIN: 08941636	Originally Appointed as Additional Non- Executive Independent Director w.e.f. August 21, 2024 for a period of 5 Years. Further, regularized as Independent Non-Executive Director w.e.f. September 04, 2024. (Not liable to retire by rotation)	Nil	Nil
Paritosh Kumar Srivastava Father's Name: Anil Kumar Srivastava Age: 42 years Date of Birth: December 19, 1982 Designation: Independent Director Address: E 201 Jagriti Renaissance, Ramagondanahalli, Whitefield, Bengaluru, Karnataka-560066, India. Experience: Over 16 years Occupation: Business Qualification: Bachelor and Master of Technology in Information Technology Nationality: Indian DIN: 10717324	Originally Appointed as Additional Non- Executive Independent Director w.e.f. August 21, 2024 for a period of 5 Years. Further, regularized as Independent Non-Executive Director w.e.f. September 04, 2024. (Not liable to retire by rotation)	Nil	Nil

Brief Profile of Directors:

1. **Sandesh Tallera** is the Chairman & Managing Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since its incorporation. He pursued Bachelor and Master of Technology in Information Technology from Atal Bihari Vajpayee-Indian Institute of Information Technology & Management, Gwalior in the year 2006. He has an experience of more than 18 years in Information Technology Industry and is responsible for development and execution of business strategies, managing financial planning, budgeting, investor relations, and securing funding. He was previously associated with the Impetus Technology at Indore as software engineer.
2. **Ashish Thakral** is the Whole Time Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since its incorporation. He pursued Bachelor and Master of Technology in Information Technology from Atal Bihari Vajpayee-Indian Institute of Information Technology & Management, Gwalior in the year 2006. He has an experience of more than 18 years in Information Technology Industry and is responsible for leading product development strategy and innovation of cutting-edge software products, develop and implement growth and profitability strategies focusing on corporate strategy, digital strategy, competitive positioning, and execution. He is also responsible for implementation of processes and systems to streamline operations and optimize resource allocation. He was previously associated with the IAM Consulting Services as partner at Gurugram, India.
3. **Swati Mogra** is the Non-Executive Director of our Company. She has pursued Bachelor of Engineering in Electronics & Telecom Engineering from Rajiv Gandhi Proudhyogiki Vishwavidyalaya, Bhopal in the year 2003 and Post Graduate Diploma - Master's Programme in International Business from Symbiosis Institute of International Business in the year

2006. She has an experience of more than 15 years in financial management, business operations, and investment research. She associated with the Infinit Energy Solutions Private Limited, Ujjain as Director.

4. **Ashish Jha** is an Independent Director of our Company. He has pursued Bachelor and Master of Technology in Information Technology from Atal Bihari Vajpayee-Indian Institute of Information Technology & Management, Gwalior in the year 2006. and has also done Master of Business Administration in Technology Management from the Indian Institute of Technology, Delhi, in the year 2014. He has over 19 years of experience in program development, fundraising, technology management, and innovation. He associated with the Boston university Foundation, New Delhi as General Manager.
5. **Paritosh Kumar Srivastava** is the Independent Director of our Company. He pursued Bachelor and Master of Technology in Information Technology from Atal Bihari Vajpayee-Indian Institute of Information Technology & Management, Gwalior in the year 2006. He has over 16 years of consulting experience in life Insurance, investment and banking. He associated with the Ernst & Young LLP, as the designated partner.

Confirmations:

As on the date of this Draft Red Herring Prospectus:

- a) None of our Directors have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Red Herring Prospectus with the SEBI, during the term of his/ her directorship in such company.
- b) Further, none of our Directors are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
- c) None of our Directors have been identified as a wilful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
- d) Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Nature of any family relationship between our directors

The following Directors of the Company are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director/KMP	Relationship with other Directors/KMPs
1.	Sandesh Tallera and Swati Mogra	Brother-Sister

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on September 19, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 50,00,00,000 (Rupees Fifty Crores Only).

Compensation of our Managing Director & Whole-Time Director

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

Terms of Appointment of our Managing Director and Whole Time Director

Particulars	Sandesh Tallera	Ashish Thakral
Appointment/Change in Designation	Change in Designation as “Chairman & Managing Director” w.e.f. September 04, 2024	Change in Designation as “Whole Time Director” w.e.f. August 22, 2024
Current Designation	Chairman & Managing Director	Whole Time Director
Terms of Appointment	3 years Liable to retire by rotation	3 years Liable to retire by rotation
Remuneration & Perquisites	Upto Rs. 5,00,000 /- Per month	Upto Rs. 60,00,000 /- Per annum
Compensation paid in the year 2024-25	60,00,000	48,00,000

Further, no remuneration has been paid to the Non-Executive Director (including Independent Director), except sitting fees for attending the meeting of the Company.

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our directors.

Contingent or deferred compensation payable to our directors.

There is no contingent or deferred compensation payable to our directors.

Sitting Fees:

The Articles of Association of our Company provides for payment of sitting fees to Directors (other than Managing Director & Whole-time Directors), not exceeding Rs. 1,00,000 per meeting to be fixed by Directors from time to time, for attending a meeting of the Board or a Committee thereof. Our Board of Directors have resolved in their meeting dated September 19, 2024 to approve an amount of Rs. 5,000 payable to the Non-Executive Directors including Independent Directors for attending each such meeting of the Board or Committee thereof.

Shareholding of our Directors as on the date of this Draft Red Herring Prospectus: -

Sr. No.	Name of the Directors	No. of Shares Held	Holding in %
1.	Sandesh Tallera	33,12,400	50.96%
2.	Ashish Thakral	31,84,350	48.99%

	Total	64,96,750	99.95%

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled **“Our Management”** beginning on page 129 of this Draft Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further, our directors are also interested to the extent of unsecured loans, if any, given by them to our Company. For further details, please refer to **“Financial Indebtedness”** on page 198 of this Draft Red Herring Prospectus.

Further, our directors may be deemed to be interested to the extent of the position held by them on the board of directors of Group Companies, or any consideration for services, managerial remuneration/ sitting fees received in accordance with the provisions of the applicable law. Also, our directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to **“Statement of Financial Indebtedness”** on page 198 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section **“Our Management”** or the section titled **“Financial information –Note 25 - Related Party Disclosure”** beginning on page 129 and 184 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest of Directors in the property of Our Company:

Our directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

Changes in Board of Directors in Last 3 Years

Sr. No.	Name of Director	Date of Appointment / Re – Appointment	Reasons for Change
1.	Sandesh Tallera	Regularized as Director w.e.f. April 13, 2024.	To ensure better Corporate Governance and compliance with Companies Act, 2013
2.	Ashish Thakral	Regularized as Director w.e.f. April 13, 2024.	
3.	Swati Mogra	Appointed as Additional Non-Executive Director w.e.f. May 29, 2024.	
4.	Swati Mogra	Regularized as Non-Executive Director w.e.f. August 22, 2024.	
5.	Ashish Thakral	Change in designation as Whole Time Director w.e.f. August 22, 2024 for a period of 3 years.	
6.	Ashish Jha	Appointed as Additional Non-Executive Independent Director w.e.f. August 21, 2024 for a period of 5 years.	
7.	Paritosh Kumar	Appointed as Additional Non-Executive Independent Director	

	Srivastava	w.e.f. August 21, 2024 for a period of 5 years.	
8.	Sandesh Tallera	Change in designation as Chairman & Managing Director w.e.f. September 04, 2024 for a period of 3 years.	
9.	Ashish Jha	Regularized as Independent Non-Executive Director w.e.f. September 04, 2024.	
10.	Paritosh Kumar Srivastava	Regularized as Independent Non-Executive Director w.e.f. September 04, 2024.	

COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of BSE Limited (BSE SME). The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committees as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board, detailed reports on its performance periodically. Our Board of Directors consist of Five (5) directors of which Two (2) are Independent Directors, and we have One (1) woman director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed an Audit Committee ("Audit Committee"), vide Board Resolution dated September 19, 2024, as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Paritosh Kumar Srivastava	Chairman	Independent Director
Ashish Jha	Member	Independent Director
Ashish Thakral	Member	Whole Time Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

- A. Tenure:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.
- B. Meetings of the Committee:** The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher.
- C. Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;

- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) to have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) Reviewing, with the management, the statement of uses/ application of funds raised through an offer (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- 13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 14) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 15) Discussing with internal auditors on any significant findings and follow up thereon;
- 16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 17) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 18) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 19) Reviewing the functioning of the whistle blower mechanism;
- 20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger,

- 23) demerger, amalgamation etc., on the Company and its shareholders;
- 24) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
- 25) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per the applicable provisions of the Section 178(5) and other applicable provisions of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated September 19, 2024. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Paritosh Kumar Srivastava	Chairman	Independent Director
Sandesh Tallera	Member	Chairman & Managing Director
Ashish Thakral	Member	Whole Time Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.
- C. Scope and Terms of Reference:** The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:
 - 1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
 - 2) Review of measures taken for effective exercise of voting rights by shareholders;
 - 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
 - 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
 - 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests

- received from shareholders from time to time;
- 6) To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
 - 7) Ensure proper and timely attendance and redressal of investor queries and grievances;
 - 8) Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
 - 9) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
 - 10) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee pursuant to Section 178, Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated September 19, 2024. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Paritosh Kumar Srivastava	Chairman	Independent Director
Ashish Jha	Member	Independent Director
Swati Mogra	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration, subject to atleast one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

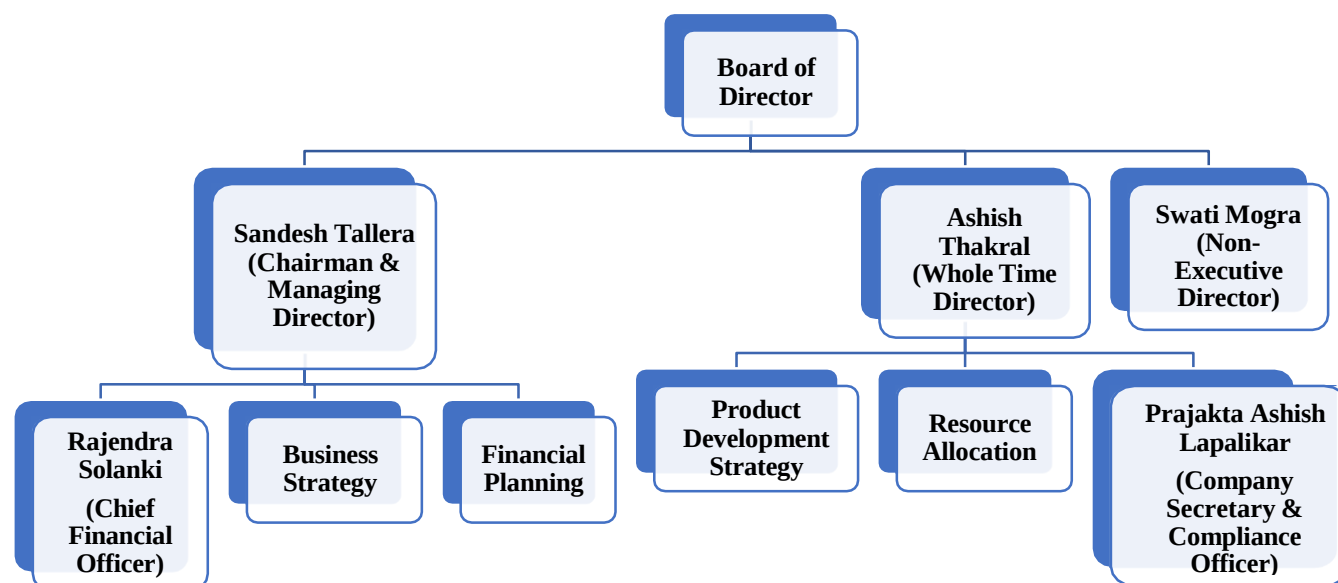
Score and Terms of Reference: The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under

- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) for the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board;
- 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

- 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 10) performing such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 12) analysing, monitoring and reviewing various human resource and compensation matters;
- 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- 15) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Management Organization Structure

The following chart depicts our Management Organization Structure: -



KEY MANAGERIAL PERSONNEL & SENIOR MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel & Senior Management of our Company is provided below:

Name, Designation & Educational Qualification	Age	Year/ period of joining	Compensation paid for F.Y. ended 2024-25 (₹ in Lakhs)	Overall experience	Previous employment
Sandesh Tallera Designation: Chairman and Managing Director Educational Qualification: Bachelor and Master of Technology in Information Technology Term of office: w.e.f. September 04, 2024 for a period	42 years	2010	60 Lakhs	more than 18 Years	Impetus Technology

of 3 years.					
Ashish Thakral Designation: Whole Time Director Educational Qualification: Bachelor and Master of Technology in Information Technology Term of office: w.e.f. September 04, 2024 for a period of 3 years.	42 years	2010	48 Lakhs	more than 18 years	IAM Consulting Services
Prajakta Ashish Lapalikar Designation: Company Secretary and Compliance Officer Educational Qualification - Bachelor of Business Administration, LLM Corporate Law (II Semester), Company Secretary	37 years	2025	Nil	7 years	Shyama Shyam P1 City Bus Operations Private Limited
Rajendra Solanki Designation: Chief Financial Officer Educational Qualification – Master of Business Administration	38 Years	2013	5.22 Lakhs	Over 13 Years	Digiana Electro Telecom Private Limited
Rajat Kapoor Designation: Chief Technology Officer Educational Qualification: Bachelor of Technology (Computer Science & Engineering)	35 years	2011	29.29 Lakhs	Over 14 Years	-
Shubham Raghuvanshi Designation: Vice President-Sales & Operations Educational Qualification: Master of Business Administration	37 Years	2012	14.77 Lakhs	Over 14 Years	-

In addition to Sandesh Tallera, Chairman & Managing Director and Ashish Thakral, Whole Time Director of our Company, whose details are provided in “**Brief profiles of our directors**” on page 129, the details of our other Key Managerial Personnel & Senior Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Rajendra Solanki aged 38 years is the Chief Financial Officer (CFO) of our Company. He has been associated with our Company since 2013 as Finance Manager and has been re-designated as the CFO w.e.f. August 22, 2024. He oversees the day-to-day management of Company’s the accounts and financial records of the Company. He has a degree of Master of Business Administration from the Sikkim Manipal University in the year 2016. He has an experience of over 15 years in the field of managing the accounts and finance to develop and implement the financial strategies. He was previously associated with Digiana Electro Telecom Private Limited as Finance Manager, Indore.

Prajakta Ashish Lapalikar aged 37 years is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since August, 2025. In our Company, she handles secretarial, legal and compliance functions. She holds a degree of Bachelor of Business Administration (Foreign Trade) from the Devi Ahilya Vishwavidyalaya, Indore in the year, August, 2013 and also have the certificate of LLB honors from Devi Ahilya Vishwavidyalaya, Indore in the year 2019 and have the certificate of LLM Corporate Law (II Semester) from Renaissance University, Indore in the year, 2020. She is a member of the Institute of Company Secretaries of India. She has over 7 years of experience in legal and secretarial functions. Since she joined our Company in Fiscal 2025, she will receive the remuneration for her services Rs. 20,000 per month. She was previously associated with Shyama Shyam P1 City Bus Operations Private Limited for handling the secretarial and compliance related matters.

Rajat Kapoor aged 35 years is the Chief Technology Officer (CTO) of our Company. He has been associated with our Company since December, 2011 as Chief Technology Officer. He is responsible for engineering leadership, architecture governance, large scale delivery across the software product of the Company. He has a degree of Bachelor of Technology (Computer Science & Engineering) from Maharshi Dayanand University Rohtak, in the Year May, 2011. He has an experience of over 14 years in the field of engineering leadership, architecture governance.

Shubham Raghuvanshi aged 37 years is the Vice President-Sales & Operations of our Company. He has been associated with our Company since January, 2012. He is responsible for sales leadership, revenue growth enablement and operational execution of the Company. He has a degree of Master of Business Administration from Vikram University, Ujjain, Madhya Pradesh in the year 2011. He has an experience of over 14 years in the field of sales, operation, product development.

We confirm that:

- a) All the persons named as our Key Managerial Personnel and Senior Management above are the permanent employees of our Company.
- b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel and Senior Management have been recruited.
- c) In respect of all above mentioned Key Managerial Personnel and Senior Management there has been no contingent or deferred compensation accrued for the period ended September 30, 2025.
- d) Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- e) Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management.
- f) None of the Key Managerial Personnel and Senior Management in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under: -

Sr. No.	Name of the KMPs & SMP	No. of Shares held
1	Sandesh Tallera	33,12,400
2	Ashish Thakral	31,84,350
3	Rajendra Solanki	650
4	Shubham Raghuvanshi	650
	Total	64,98,050

Turnover of KMPs/ Attrition of Employees and Senior Management Personnel

The turnover of KMPs/ attrition of employees is not high, compared to the industry to which our company belongs.

Family relationship between KMPs and Senior Management Personnel

None of our KMPs and SMPs are related to each other.

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Changes in the Key Managerial Personnel and Senior Management in last three years:

There have been no changes in the Key Managerial Personnel & and Senior Management of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Director/ KMP's/SMP	Designation and period	Appointment/ Cessation/Re-designation	Reasons
1.	Ashish Thakral	Change in designation as Whole Time Director w.e.f. August 22, 2024 for a period of 3 years.	Re-designation	To comply with the provisions of Companies Act 2013 and to ensure

2.	Rajendra Solanki	Appointment as Chief Financial Officer w.e.f. August 22, 2024	Appointment	better Corporate Governance.
3.	Sandesh Tallera	Change in designation as Chairman & Managing Director w.e.f. September 04, 2024 for a period of 3 years.	Re-designation	
4.	Deepti Agrawal	Appointment as Company Secretary and Compliance Officer w.e.f. September 19, 2024	Appointment	
5.	Deepti Agrawal	Resignation of Company Secretary and Compliance Officer w.e.f. August 04, 2025	Resignation	Due to Personal Reason
6.	Prajakta Ashish Lapalikar	Appointment as Company Secretary and Compliance Officer w.e.f. August 04, 2025	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance.

Interest of Our Key Managerial Persons and Senior Management Personnel

Apart from the shares held in the Company held by Sandesh Tallera and Ashish Thakral, to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled "**Financial information – Note 25 - Related Party Disclosures**" beginning on page 184 of this Draft Red Herring Prospectus.

Interest of our Key Managerial Persons and Senior Management Personnel in the property of our Company

Except as disclosed in chapter titled "**Our Management**" beginning on page 129 of this Draft Red Herring Prospectus, our KMPs do not have any interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of filing the Draft Red Herring Prospectus with ROC.

Details of Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel and Senior Management Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to "**Note 25 – Related Party Disclosure**" page 184 of this Draft Red Herring Prospectus.

ESOP/ESPS SCHEME TO EMPLOYEES

For details of the employee stock option scheme implemented by our Company, see "**Capital Structure –Employee Stock Options Scheme of our Company**" on page 63 of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters:

The Promoters of our Company are:

1. Sandesh Tallera
2. Ashish Thakral
3. Swati Mogra

As on date of this Draft Red Herring Prospectus, the Promoters, in aggregate, hold 64,96,750 Equity shares of ₹10/- each of our Company, representing 99.95% of the pre-Issue Paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure – Capital Buildup in respect of Shareholding of our Promoters"***, on pages 63 of this Draft Red Herring Prospectus.

Details of our Promoters:

	Sandesh Tallera - Chairman & Managing Director Sandesh Tallera, aged 42 years, is one of our Promoters and is also the Chairman & Managing Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see <i>"Our Management – Brief biographies of Directors"</i> on page 129. Other ventures of our Promoters - Except as set out in this chapter under heading <i>"Other ventures of our Promoters"</i> and the chapter titled <i>'Our Management'</i>, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director. His permanent account number is AERPT1636E. For details of his shareholding, please see <i>"Capital Structure"</i> on page 63.
	Ashish Thakral –Whole Time Director Ashish Thakral, aged 42 years, is one of our Promoters and is also the Whole Time Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past, other directorships, see <i>"Our Management – Brief biographies of Directors"</i> on page 129. Other ventures of our Promoters - Except as set out in this chapter under heading <i>"Other ventures of our Promoters"</i> and the chapter titled <i>'Our Management'</i>, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director. His permanent account number is AFIPT6996F. For details of his shareholding, please see <i>"Capital Structure"</i> on page 63.

	Swati Mogra – Non-Executive Director Swati Mogra, aged 44 years, is one of our Promoters and is also the Non-Executive Director on our Board. For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see “Our Management – Brief biographies of Directors” on page 129. Other ventures of our Promoters - Except as set out in this chapter under heading “Other ventures of our Promoters” and the chapter titled ‘Our Management’, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director. Her permanent account number is AETPT2437B. For details of his shareholding, please see “Capital Structure” on page 63.

Confirmations/Declarations:

In relation to our Promoters, our Company confirms that the PAN, bank account numbers, passport numbers, Adhaar card number and driving license number shall be submitted to BSE Limited at the time of filing of this Draft Red Herring Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- Our Company or any of our Promoters or Group Companies or Directors are not declared as ‘Wilful Defaulter’ or ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled **“Outstanding Litigations and Material Developments”** beginning on page 211 of this Draft Red Herring Prospectus.
- None of our Promoters, person in control of our Company is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Change in the control of our Company

Our Promoters are the original promoters of our Company and there has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters:

Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding

of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Sandesh Tallera, Ashish Thakral and Swati Mogra, collectively hold 64,96,750 Equity Shares of face value of ₹10/- each in our Company i.e. 99.95% of the pre-Issue paid up Equity Share Capital of our Company. For details regarding the shareholding of our Promoters in our Company, please see **“Capital Structure”** on page 63 of this Draft Red Herring Prospectus.

Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to **Note 25 – “Related Party Disclosures”** beginning on page 184 of this Draft Red Herring Prospectus.

Interest in the property of Our Company:

Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery

None of our promoters or directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer **Note 25 on “Related Party Disclosures”** on page 184 forming part of **“Restated Financial Statements”** of this Draft Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to **“Financial Indebtedness”** and **“Restated Financial Statements”** on page 198 and 148 respectively of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to a firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director or Promoter, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company, in respect of a firm or a company in which our Promoters are interested as a member.

For the transactions with our Promoter Group entities please refer to section titled **“Note 25- Related Party Disclosures”** on page 184 of this Draft Red Herring Prospectus.

Except as stated in **“Note 25 - Related Party Disclosures”** beginning on page 184 of this DRHP, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

Payment or Benefits to our Promoters and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph **“Compensation of our Managing Director”** in the chapter titled **“Our Management”** beginning on page 129 also refer **Note 25 on “Related Party Disclosures”** on page 184 forming part of **“Restated Financial Statements”** and the paragraph titled **“Interest of Promoters”** under the chapter titled **“Our Promoters and Promoter Group”** on page 142 of this Draft Red Herring Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Red Herring Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Except as mentioned below, our Promoters have not disassociated themselves from any company, firms or other entities

during the last three years preceding the date of this Draft Red Herring Prospectus.

1. Grand Shankh India Private Limited

Other ventures of our Promoters

Save and except as disclosed in this section titled “*Corporate Entities or Firms forming part of the Promoter Group*” under the chapter titled “*Our Promoters & Promoter Group*” and the chapter titled “*Our Management*”, beginning on page 142 and 129 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Experience of Promoters in the line of business

Our Promoters, Sandesh Tallera and Ashish Thakral have an experience of more than 18 years in Information Technology Industry and Swati Mogra has the experience of more than 15 years in Financial Management.

OUR PROMOTER GROUP:

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) (ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship	Sandesh Tallera	Ashish Thakral	Swati Mogra
Father	Paras Chand Jain	Ashok Kumar Thakral	Paras Chand Jain
Mother	Angoor Bala Jain	Veena Thakral	Angoor Bala Jain
Spouse	Pooja Tallera	Mukta Satyarthi	Vikas Mogra
Brother	-	Sachin Kumar Thakral	Sandesh Tallera
Sister	Swati Mogra	-	-
Daughter	Saaranshi Tallera	-	Reyanshi Mogra
Son	-	Ayushman Thakral Aryamaan Thakral	Harshil Mogra
Spouse's Father	Mahipal Laxmichand Nahar	Kamal Satyarthi	Chhaganlal Mogra
Spouse's Mother	Asha Mahipal Nahar	Anjali Satyarthi	Snehlata Mogra
Spouse's Brother	Pratik Mahipal Nahar	Udit Satyarthi	-
Spouse's Sister	Poonam Bipin Jain	Himani Satyarthi	Ankita Mehta

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Entities
1.	Any Body Corporate in which 20% or more of the share capital is held by the Promoters or an immediate relative of the Promoters or a firm or HUF in which the Promoters or any one or more of his immediate relatives is a Member	1. Knowhow Technologies Private Limited 2. Puramio India Private Limited 3. Infinit Energy Solutions Private Limited 4. Mosiaco Homes Private Limited 5. Dr. Satyarthi Path Labs Private Limited 6. Khel by Mail LLP
2	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent or more, of the equity share capital; and	--
3	Any Hindu Undivided Family or firm in which the aggregate share of the promoters and their relatives is equal to or more than	Partnership Firm Knowhow IT Services (Partnership Firm)

	twenty per cent. of the total capital;	HUFs Ashish Thakral HUF Knowhow Consultants (Sandesh Tallera HUF) Vikas Mogra HUF

Other persons included in Promoter Group:

None of other persons forms part of Promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not paid / declared any dividend in last three years from date of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION V- FINANCIAL INFORMATION OF THE COMPANY

INDEPENDENT AUDITOR'S REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,

**The Board of Directors,
Advantal Technologies Limited**
Unit No. 527 & 528, 5th Floor,
Vipul Trade Centre, Sector – 48, Sohna Road,
Gurugram, – 122018, Haryana, India

Dear Sirs,

1. We have examined the attached Restated Financial Statements of **ADVANTAL TECHNOLOGIES LIMITED** (Formerly known as, Advantal Technologies Private Limited) (hereinafter referred to as “**the Company**”) comprising the Restated Standalone Statement of Assets and Liabilities for the period 01st April 2025 to 30th September 2025, the Restated Standalone Statements of Profit and Loss, the Restated Standalone Cash Flow Statement for the for the period 01st April 2025 to 30th September 2025 and Restated Consolidated Statement of Assets and Liabilities for the period year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Cash Flow Statement for the for the period ended on March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 10/10/2025 for the purpose of inclusion in the DRHP/ RHP/ Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares (“SME IPO”) prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP/RHP/Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Haryana in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
3. We, **M/s Luniya and Company** Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“**ICAI**”) and holds the peer review certificate dated 01/01/2025 valid till 31/12/2027. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.
4. A) These Restated Financial Information have been compiled by the management from the Audited special purpose interim financial statements of the Company as at and for the six month period ended September 30, 2025 prepared in accordance with Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the “Special Purpose Interim Standalone Financial Statements”) which have been approved by the Board of Directors .

B) Audited Consolidated financial statements of the Group as at and for the years ended March 31, 2025, 2024 and 2023 prepared in accordance with the Accounting Standards (referred to as “AS”) as prescribed under Section 133 of the Act

read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors.

5. We have examined such Restated Financial Information taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 15/09/2024 in connection with the proposed IPO of the Company;
 - The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in Connection with the IPO.
6. For the purpose of our examination, we have relied on:
- Auditors' reports issued by us dated 10-02-2026 on the Standalone financial statements and Auditors' reports issued by us dated 10/02/2026 of the Company as at and for the six months period ended September 30, 2025 and August 31, 2024 on the Consolidated financial statements of the Company as at and for the year ended March 31, 2025 and March 31, 2024 respectively as referred in Paragraph 4 above; and
 - Auditors' reports issued by Previous auditor dated August 21, 2023 on the Consolidated financial statements of the Company as at and for year ended 31st March 2023 as referred in Paragraph 4 above;
7. We did not audit the financial statements of Happy Clips Private Limited (Subsidiary) whose share of total assets, total revenues, net cash inflows / (outflows) and included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors, [Gaurav N. Jain & Co], and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

Particulars	For the period ended 30-09-2025	FY 2025	FY 2024	FY 2023
Total Assets	Not Applicable	Not applicable	0.62	1.25
Total Revenue	Not applicable	Not applicable	0.00	0.00
Net cash inflows/ (outflows)	Not applicable	Not applicable	-0.12	-0.12

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:
- after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial for the period 01st April 2025 to 30th September 2025 and year ended March 31, 2025, March 31, 2024, and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
 - in accordance with the Act, ICDR Regulations and the Guidance Note.
9. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors on 10/02/2026 for the period 01st April 2025 to 30th September 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Annexure V - Notes to the Restated Summary Financial Information;

- a) Restated Statement of Share Capital, Reserves and Surplus as appearing in Note 3 & 4(4a & 4b) to this report;
 - b) Restated Statement of Long Term Borrowings as appearing in Note 5 to this report;
 - c) Restated Statement of Long Term Provisions as appearing in Note 6 to this report;
 - d) Restated Statement of Short Term borrowings as appearing in Note 7 to this report;
 - e) Restated Statement of Trade Payables as appearing in Note 8 to this report;
 - f) Restated Statement of Other Current Liabilities as appearing in Note 9 to this report;
 - g) Restated Statement of Short Term Provisions as appearing in Note 10 to this report;
 - h) Restated Statement of Fixed Assets as appearing in Note 11 (11a & 11b) to this report;
 - i) Restated Statement of Long Term Loan & Advances as appearing in Note 12 to this report;
 - j) Restated Statement of Non-Current Investments as appearing in Note 13 to this report;
 - k) Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note 14 to this report;
 - l) Restated Statement of Non-Current Assets as appearing in Note 15 to this report;
 - m) Restated Statement of Inventories/Work in Progress as appearing in Note 16 to this report;
 - n) Restated Statement of Trade Receivables as appearing in Note 17 to this report;
 - o) Restated Statement of Cash and Cash Equivalents as appearing in Note 18 to this report;
 - p) Restated Statement of Short Term Loans and Advances as restated as appearing in Note 19 to this report;
 - q) Restated Statement of Other Current Assets as appearing in Note 20 to this report;
 - r) Restated Statement of Revenue from Operations as appearing in Note 21 to this report;
 - s) Restated Statement of Other Income as appearing in Note 22 to this report;
 - t) Restated Statement of Cost of Material/Services consumed as appearing in Note 23 to this report;
 - u) Restated Statement of Employee Benefit Expenses as appearing in Note 24 to this report;
 - v) Restated Statement of Finance Cost as appearing in Note 25 to this report;
 - w) Restated Statement of Other Expenses as appearing in Note 26 to this report;
 - x) Restated Statement of Related Party Transaction as appearing in Note 27 to this report.
 - y) Capitalization Statement as appearing in Note 39 to this report;
 - z) Restated Statement of Tax Shelter as appearing in Note 40 to this report;
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
14. In our opinion, the above financial information contained in Annexure I to Annexure V of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

Yours faithfully,
For M/s Luniya & Co.
Chartered Accountants
Firm's Registration No. 129787W
Peer Review Certificate Number: 013910

CA Pranay Luniya
Partner
Membership No. 160693
Place: Mumbai
Dated: February 10, 2026
UDIN : 26160693PTCYMP6095

ANNEXURE I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

	Particulars	Note No.	As at 30-Sep-25 Standalone	As at 31 March 2025 Consolidated	As at 31 March 2024 Consolidated	As at 31 March 2023 Consolidated
I.	EQUITY AND LIABILITIES					
1	Shareholders' Funds					
	(a) Share capital	3	650.00	650.00	1.00	1.00
	(b) Reserves and surplus	4(a)	750.36	392.74	733.95	277.28
	(c) Minority Interest	4(b)	-	-	0.14	0.19
			1,400.36	1,042.74	735.08	278.46
2	Non- Current Liabilities					
	(a) Long term borrowings	5	0.57	1.67	3.75	6.21
	(b) Deferred Tax Liabilities (net)	14	-	-	-	-
	(c) Long Term Provisions	6	43.11	35.62	23.49	18.15
			43.68	37.29	27.24	24.35
3	Current Liabilities					
	(a) Short Term Borrowings	7	4.52	27.63	60.81	39.13
	(b) Trade payables	8				
	Due to Micro and Small Enterprises		-	-	-	-
	Due to Others excluding Micro and Small Enterprises		4.14	1.61	5.00	58.83
	(c) Other current liabilities	9	181.39	148.17	125.98	113.34
	(d) Short Term Provisions	10	179.89	85.61	88.49	29.54
			369.94	263.01	280.27	240.83
	Total		1,813.98	1,343.04	1,042.60	543.64
II.	ASSETS					
1	Non-Current Assets					
	(a) Property, plant and equipment					
	(i) Property, plant and equipment	11(a)	25.17	31.03	22.37	23.72
	(ii) Capital Work-in-Progress	11(b)	-	-	-	-
			25.17	31.03	22.37	23.72
	(b) Long-term loans and advances	12	100.00	-	-	-
	(c) Non-Current Investments	13	129.73	99.73	65.45	38.40
	(d) Deferred tax assets (net)	14	20.30	17.14	13.64	12.26
	(e) Non-Current Assets	15	160.60	6.55	-	-
			435.80	154.45	101.47	74.38
2	Current Assets					
	(a) Inventories	16	-	-	-	-
	(b) Trade Receivables	17	1,267.72	957.02	548.39	339.64
	(c) Cash and bank balance	18	44.71	193.57	380.97	68.20
	(d) Short-term loans and advances	19	20.73	7.57	0.45	-
	(e) Other current assets	20	45.02	30.43	11.33	61.42
			1,378.18	1,188.59	941.14	469.26
	Total		1,813.98	1,343.04	1,042.60	543.64

Summary of Material accounting policies
Notes to Restated Consolidated Financial Statements

2
2A

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Luniya & Company
Chartered Accountants
Firm's Registration No. 129787W

CA Pranay Luniya
Partner
Membership No. 160693
Place: Mumbai
Dated: February 10, 2026

UDIN : 26160693PTCYMP6095

For and on behalf of the Board of Directors

Ashish Thakral
Director
DIN: 01654572

Sandesh Tallera
Director
DIN: 03221936

Prajakta Lapalikar
CS
(M. No. - ACS51035)

Rajendra Solanki
CFO
(PAN – BLNPS9849G)

ANNEXURE II
RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

	Particulars	Note No.	For the Period			
			01-04-2025 to 30-09-2025	2024-25	2023-24	2022-23
			Standalone	Consolidated		
I.	Revenue from operations	21	1,058.87	1,506.41	1,514.55	1,060.03
II.	Other income	22	2.29	14.52	12.52	5.32
III.	Total Income(I + II)		1,061.16	1,520.93	1,527.07	1,065.35
IV.	Expenses:					
	Cost of Material consumed	23	3.49	4.12	91.15	90.07
	Employee benefits expense	24	402.40	849.56	618.34	519.91
	Depreciation and amortization expense	11	8.25	11.48	13.45	13.99
	Finance cost	25	9.73	11.52	19.31	4.47
	Other expenses	26	154.38	228.31	171.53	244.89
	Total expenses		578.26	1,104.99	913.79	873.33
V.	Profit before tax (III- IV)		482.90	415.93	613.29	192.01
VI.	Tax expense					
	Current tax		128.43	111.63	158.03	55.73
	Deferred tax (charge) /credit		(3.16)	(3.50)	(1.38)	(2.06)
	Total tax expense		125.28	108.13	156.65	53.67
VII	Profit for the year (V-VI)		357.62	307.80	456.63	138.34
	Profit Attributable to Owner		357.62	307.80	456.67	138.38
	Profit Attributable to Minorities		-	-	(0.04)	(0.04)
VIII	Earnings per equity share of face value of Rs. 10 Each	27				
	Basic & Diluted (Rs.)		5.50	4.74	7.03	2.13

Summary of Material accounting policies

2

Notes to Restated Consolidated Financial Statements

2A

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Luniya & Company

For and on behalf of the Board of Directors

Chartered Accountants

Firm's Registration No. 129787W

Ashish Thakral

Sandesh Tallera

Director

Director

DIN: 01654572

DIN: 03221936

CA Pranay Luniya

Partner

Membership No. 160693

Place: Mumbai

Dated: February 10, 2026

Prajakta Lapalikar

Rajendra Solanki

CS

CFO

(M. No. - ACS51035)

(PAN – BLNPS9849G)

UDIN : 26160693PTCYMP6095

**ANNEXURE III
RESTATED CASH FLOW STATEMENT**

(Amount in Rs. Lakhs)

Particulars		For the period ended upto 30-Sep-25	FY		
			2024-25	2023-24	2022-23
		Standalone	Consolidated		
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit (Loss) before tax		482.90	415.93	613.29	192.01
Adjustments for:					
Depreciation / Amortization		8.25	11.48	13.45	13.99
Interest & Other Income		(1.79)	(14.07)	(7.93)	(3.88)
Provision for Gratuity		7.49	12.13	5.13	6.49
Interest expense		4.78	5.54	14.64	3.48
Loss on Land Sale		-	-	-	1.82
Provision for Doubtful Debtors		2.40	-	-	-
Gain from disposal of Investments in subsidiary		-	(0.38)	-	-
realized foreign exchange (Income/Loss)		0.66	0.50	-	-
Unrealized foreign exchange (Income/Loss)		(0.16)	0.15	(0.36)	-
OPERATING GAIN (LOSS) BEFORE WORKING CAPITAL CHANGES		504.52	431.28	638.20	213.91
Movements in Working Capital :					
- Increase / (decrease) in trade payables		2.53	(1.42)	(53.83)	32.13
- Increase / (decrease) in other current liabilities		33.23	23.47	12.64	25.98
- Decrease / (increase) in inventories		-	-	-	83.31
- Decrease / (increase) in other current asset		(44.79)	(8.91)	50.09	(1.93)
- Decrease / (increase) in Trade Receivables		(314.65)	(409.23)	(208.39)	(288.20)
- Decrease / (increase) in Short Term Provisions		94.29	(16.05)	(7.71)	6.79
- Decrease / (increase) in loans and advances		(13.16)	0.42	(0.45)	10.61
CASH GENERATED FROM / (USED IN) OPERATIONS		261.96	19.56	430.56	82.60
- Direct taxes paid		98.18	119.92	90.15	78.75
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(A)	163.78	(100.37)	340.41	3.85
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Investments		(30.00)	(33.63)	(27.05)	(3.19)
Interest & Other Income		1.79	14.07	7.93	3.88
Loss of Sale Land		-	-	-	(1.82)
Advance paid for purchase of Property		(100.00)	-	-	-
Purchase of Property, Plant & Equipment		(2.39)	(20.13)	(13.10)	(8.15)
Increase in Fixed Deposits		(154.05)	(6.55)	-	-
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(B)	(284.65)	(46.24)	(32.22)	(9.28)
C. CASH FLOW FROM FINANCING ACTIVITIES					

Borrowings- Current (Net)		(23.11)	(33.18)	21.68	(9.16)
Repayment of Borrowings - Non-Current		(1.10)	(2.08)	(2.46)	(8.85)
Interest Expenses		(4.78)	(5.54)	(14.64)	(3.48)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(C)	(28.99)	(40.80)	4.59	(21.49)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	(148.86)	(187.40)	312.78	(26.92)
Cash and cash equivalents at the beginning of the year		193.57	380.97	68.20	95.12
Cash and cash equivalents at the end of the year		44.71	193.57	380.97	68.20
Components of Cash and cash equivalents as at the year end					
With banks/Current Accounts		40.59	192.39	378.51	67.71
Cash-in-Hand		4.12	1.19	2.46	0.49
Total cash and cash equivalents		44.71	193.57	380.97	68.20

Note:

1 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standards - 3 on "Cash Flow Statements" notified under section 133 of the companies Act 2013, read together with rule 7 of the Companies (Accounts) Rules 2014.

2. Negative figures have been shown in brackets.

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Luniya & Company

Chartered Accountants

Firm's Registration No. 129787W

For and on behalf of the Board of Directors

Ashish Thakral

Director

DIN: 01654572

Sandesh Tallera

Director

DIN: 03221936

CA Pranay Luniya

Partner

Membership No. 160693

Place: Mumbai

Dated: February 10, 2026

UDIN : 26160693PTCYMP6095

Prajakta Lapalikar

CS

(M. No. - ACS51035)

Rajendra Solanki

CFO

(PAN – BLNPS9849G)

ANNEXURE – IV

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

GROUP INFORMATION

"ADVANTAL TECHNOLOGIES LIMITED ("ATL" or ""Company"" or "the Holding Company" or ""the Parent Company"") is a limited Company domiciled in India and has its registered office at their registered address Unit 527 & 527, 5th Floor, Vipul Trade Centre, Gurgaon, Haryana and its development centre at address 17A Electronic Complex, Pardeshipura, Indore-452010, together with its subsidiary is hereinafter referred to as "the Group".

2. Material Accounting Policies

(i) Basis of Preparation

(a) Basis of Accounting

The Consolidated Financial Statements (herein referred as "Financial Statements") are prepared and presented in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply with all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with Rule of the Companies (Accounts) Rules, 2014 and relevant amendment rules issued thereafter. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(b) Basis of Consolidation

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS 21) "Consolidated Financial Statements". The Consolidated Financial Statements have been prepared on the following basis:

Investments in Subsidiaries:

- i. The Financial Statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra group balances, intra group transactions and unrealised profits or losses have been fully eliminated.
- ii. The difference between the costs of investment in the subsidiaries and the Company's share of equity at the time of acquisition of shares in the subsidiaries is recognised in the Financial Statements as Goodwill on consolidation or Capital Reserve on consolidation.
- iii. The difference between the proceeds from disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of date of disposal is recognised in the Statement of Profit and Loss as profit or loss on disposal of investment in subsidiaries.
- iv. Minority Interest in the net assets of consolidated subsidiaries consists:
 - a. the amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and
 - b. the minorities' share of movements in equity since the date the parent subsidiary relationship comes into existence."

The subsidiary (which along with ATPL, the parent, constitute the group) considered in the presentation of these Consolidated Financial Statements are:

Name of Subsidiary Company	Country of Incorporation	Proportion of ownership interest			
		30 September 2025	31 March 2025	31 March 2024	31 March 2023
Happy Clips Private Limited	India	-	-	65%	65%

- v. The Company does not have any holding company or ultimate holding company as defined under the Companies Act, 2013. Accordingly, no shares of the Company are held by any holding company, ultimate holding company, or by their subsidiaries

or associates, and hence, the disclosure requirement prescribed under Division I of Schedule III to the Companies Act, 2013 in respect of shares held by holding or ultimate holding company is not applicable.

(c) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amount of Assets, Liabilities and Disclosure of Contingent Liabilities on the date of the Financial Statements and the reported amount of revenue and expenses during the reported period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets, liabilities, revenue and expenses in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in notes to accounts.

(ii) Valuation of Inventories

- (a) Raw materials, components, stores and spares are valued at lower of cost and NRV. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components, stores and spares is determined on FIFO Basis.
- (b) Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a portion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty and other costs incurred in bringing the inventories to their present location and condition and is determined on First in First out (FIFO) basis.
- (c) Net releasable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.
- (d) Direct expenses are included in proportion to Raw Material Consumed.

(iii) Cash Flow Statement

Cash flows are reported using the indirect method as prescribed in Accounting Standard 3 'Cash Flow Statement', where by net profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financial cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(iv) Extraordinary, Exceptional, Prior Period Items and Changes in Accounting Policies

- (a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.
- (b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

(v) Revenue Recognition

- (a) The revenue is recognized when the significant risks and rewards of ownership of goods have been transferred to the buyer except exports and no uncertainty over collection.
- (b) Export sales has been recognized at the time of removal of goods from factory at invoice value (whether FOB or CIF) on the basis of exchange rates declared by Custom Department in the shipping bills.

- (c) Revenue in respect of price-variation clauses is recognized on reasonable certainty of its ultimate collection.
- (d) Interest income is recognized on accrual basis at applicable interest rate on time proportion basis.
- (e) Other incomes are recognized on the basis of certainty its ultimate collection.

(vi) Property, Plant and Equipment

- (a) Property, Plant & Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of property, plant & equipment comprises its purchase value and any directly attributable cost of bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets in accordance with AS-16 “Borrowing Cost”.
- (b) Property, Plant and Equipment’s except Land is depreciated on Written Down Value (WDV) Method on the basis of useful life prescribed under Schedule II of The Companies Act, 2013.
- (c) The spares having useful life for more than 1 year which were previously held in stock as on the beginning of the year and subsequent purchases made of that spares during the year have been capitalized in accordance with the Revised AS-10 “Property, Plant and Equipment”.
- (d) Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. In respect of additions or extensions forming an integral part of existing assets depreciation is provided as aforesaid over the useful life of respective assets.
- (e) Significant component of assets having a life shorter than the main assets, if any is depreciated over the shorter life.
- (f) Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-progress. Property, Plant and Equipment under construction or installation, included in capital work-in-progress are not depreciated.
- (g) All expenditure actually incurred for supply and installation of plant & machinery and other capital assets, pre-operative expenses, including interest during construction are accumulated and shown as capital work-in-progress until the completion of expansion programme.
- (h) The property, Plant and Equipment’s individually valued below Rs. 5,000 are treated as expenditure.

(vii) Depreciation

- (a) Depreciation is provided on a Written Down Value Method (‘WDV’) over the estimated useful lives of the property, plant and equipment as estimated by the Management and is recognised in the statement of profit and loss. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).
- (b) The Management has estimated the useful lives for property, plant and equipment which is similar to the life specified in Schedule II of Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively if appropriate. An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

(viii) Foreign Currency Transactions

- (a) Initial Recognition

Foreign currency transaction is recorded at Exchange rate prevailing on the date of transaction.

- (b) Conversion

The foreign currency monetary items consisting of amount received in advance, trade receivable, payable and balance in bank a/c at

the end of the year have been restated at the rate prevailing at the balance sheet date.

(c) Exchange difference

The exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statement are recognized as income or expense when they arise as per Accounting Standard -11 (Revised 2005) on “Accounting for the effects in Foreign Exchange Rates” issued by the Institute of Chartered Accountants of India, except to the extent of exchange differences which are regarded as adjustment to interest cost on foreign currency borrowing that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets (as per AS 16 Borrowing Cost).

(ix) Investments

(a) Current Investments:

Current investments are carried at Cost or NRV whichever is less, determined by category of investment.

(b) Non-Current Investments:

Long term investments are stated at cost less provision for diminution other than temporary, if any, in value of such investments.

(x) Employee benefits

(a) Short-term Employee Benefits: -

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related services.

The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services renders as a liability after deducting any amount already paid.

(b) Long-Term Employee Benefits: -

Defined Contribution Plan: Eligible employee receives the benefit from the provident fund and employee state insurance which are state-defined benefit plan. Both the eligible employee and the Company make monthly contribution to the provident fund plan equal to a specified percentage of the covered employee’s salary.

Defined Benefit Plan and Other Long-Term Benefits: The employee’s Gratuity Fund Scheme managed by Ashok Kumar Garg is a defined benefit plan covering eligible employees expect Director’s remuneration as decided by management. Retirement benefits in the form of gratuity is determined on the basis of an actuarial valuation using the projected unit credit method as at Balance Sheet date.

(xi) Borrowing cost

Borrowing costs directly attributable to the acquisition or construction of qualifying Property Plant & Equipment & Intangible assets as defined in Accounting Standard – 16 “Borrowing Costs” issued by Institute of Chartered Accountants of India are capitalized as the cost of the assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing cost is charged to revenue.

Capitalization of interest on borrowings related to construction or development project is ceased when substantially all the activities that are necessary to make the assets ready for their intended use are complete or when delays occur outside of the normal course of business.

(xii) Related Party Disclosures

All the Related party transactions have been disclosed through note No 26 to accounts.

(xiii) Earnings Per Share

The basic earnings per share is computed by dividing the net profit attributable to owners of the Company for the reporting years by the weighted average number of equity shares outstanding during the reporting years.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and all dilutive potential equity shares.

There are no potential dilutive instruments issued by the Company, therefore Weighted average number of Equity shares for Basic and Dilutive remain same during the reporting years.

EPS has been calculated to show the Impact of Extra ordinary items during the reporting years.

(xiv) Taxes on Income

- (a) Provision for tax is made both for current and deferred taxes. Provision for current income tax is made on the current tax rates based on assessable income.
- (b) Deferred tax assets and liabilities are measured using the tax rates and tax laws that been enacted or substantially enacted at the balance sheet date on timing difference between accounting income and taxable income that originate in one year and are capable of being reversal in one or more subsequent year.
- (c) In respect of unabsorbed depreciation/carry/ forward of losses (if any) under the tax, laws deferred tax asset are recognized only to the extent that there is virtual certainty that future taxable income will be available against such deferred tax asset can be realized.

(xv) Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized. Depreciation on Intangible assets is calculated on Written down value method at useful of three years.

(xvi) Impairment of Assets

If the carrying amount of Property, Plant & Equipment exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of future cash flows.

(xvii) Provisions and Contingent Liabilities

The assessments undertaken is recognizing provisions and contingencies have been made in accordance with the AS 29. Provisions represent liabilities for which the amount or timing is uncertain. Provisions involving substantial degree of estimation in measure are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources.

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

Contingent assets are neither provided nor disclosed in the financial statements. Provisions, contingent liabilities and contingent asset are reviewed at each balance sheet date. Except where state, accounting policies are consistent with the generally accepted account principles and have been consistently applied.

2A NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS:

The financial statements for the period ended on 30 September 2025, Year ended on 31 March 2025, 31 March 2024 and 31 March

2023 respectively are prepared as per Schedule III of the Companies Act, 2013:

1. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company was unable to identify dues regarding to micro enterprises and small enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 by the management. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

2. Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note No. 25 of the enclosed financial statements.
3. Employee Benefits Disclosure are already reported as per AS-15 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note No. 29 of the enclosed financial statements.
4. Deferred Tax liability/Asset in view of Accounting Standard – 22 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note No. 13 of the enclosed financial statements.

5. Directors' Remuneration:

Particulars	Period Ended 30 th September 2025	2024-25	2023-24	2022-23
Director's Remuneration	50.00	108.00	80.50	70.00

6. Auditors' Remuneration:

Particulars	Period Ended 30 th September 2025	2024-25	2023-24	2022-23
Payment to Auditor				
- For Statutory Audit	0.75	1.50	1.55	0.23
- For Tax Audit Fee	0.45	1.20	1.20	0.12
- For Company Law Matter Fee	0.50	1.00	1.00	Nil
- Certification Fee	0.80	1.30	1.30	Nil
Total	2.50	5.00	5.05	0.35

7. Figures have been rearranged and regrouped wherever practicable and considered necessary.
8. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
9. In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
10. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements
There have been no audit qualifications/observations in Statutory Auditor's Report for F.Y 2022-23 and F.Y 2023-24 and F.Y 2024-25 and period ended 30th September 2025 which requires adjustments in restated financial statements.
11. In accordance with the requirements of Accounting Standard 17 - "Segment Reporting", the Group has single reportable segment namely "IT Products Development & Services and services.". Hence AS-17 - "Segment Reporting" is not applicable.

12. Notes to Restatement made in the Restated Financials

- (a) The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- (b) Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported basis of the parties identified by the management and relied upon by the Auditor.

(c) Realizations:

The Company evaluated the carrying amounts of property, plant and equipment, investments, inventories, loans and advances, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties, the Company, as at the date of approval of these Restated financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Due to any unforeseen circumstances the final impact on the Company's assets in future may differ from that estimate as at the date of approval of these Restated Financials.

(d) Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for in the Restated financial statements.

(e) Amounts in the financial statements

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

(f) Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below: -

(i) Qualification which required adjustment in restated financial statements

Financial Year	Audit Qualifications	Remarks
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	
FY 2024-25	NIL	

(ii) Qualification which does not require adjustment in restated financial statements

Financial Year	Audit Qualifications	Remarks
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	
FY 2024-25	NIL	

13. Material Adjustments [As Per ICDR Regulation]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of adjustment in Financial Statements**Statement of Reserve & Surplus**

Particulars	Period Ended 30 th September 2025	2024-25	2023-24	2022-23
	Standalone	Consolidated		
Total Reserve & Surplus as per audited accounts but before adjustments for restated accounts: (a)	750.36	389.29	733.93	317.11
Add: Cumulative Adjustment made in Statement of Profit and Loss Account	-	3.45	-	(6.00)
Adjustment with the Opening Reserves as on 01-04-2021	-	-	-	(33.83)

Total Reserve & Surplus as per Restated Accounts	750.36	392.73	733.95	277.28

Reconciliation between audited Profit and restated profit

Particulars	Period Ended 30th September 2025	2024-25	2023-24	2022-23
	Standalone	Consolidated		
Profit after tax (as per audited financial statements)	357.62	303.97	456.63	144.37
Restatement adjustment	-	-	-	-
Defined Benefit – Gratuity	-	4	-	(6.49)
Change in method of Depreciation	-	-	-	(1.53)
Change in Deferred Tax Assets	-	2.01	-	1.99
Change in Provision for Income Tax	-	(1.96)	-	-
Adjustment of Pre-IPO Expenses	-	7.54	-	-
Adjustment of Foreign Exchange Gain/(Loss)	-	(0.15)	-	-
Adjustment of profit on disposal of subsidiary shares	-	0.38	-	-
Profit after tax (as per restated financial statements)	357.62	307.80	456.63	138.34

(a) Adjustment of Gratuity Expenses

Company had accounted gratuity basis of management estimate, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) “Employee Benefits” and accordingly booked Gratuity expenses as per actuarial valuation report

(b) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Gratuity (Employee benefits), Difference of WDV of Fixed Assets as per Companies Act, 2013 and Income Tax Act, 1961 during the period of restatement, The Company has recalculated deferred tax liability and deferred tax assets at the end of respective year ended. For more details, refer table of Reconciliation of Statement of Profit and loss as above.

(c) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period.

(d) Accounting of Foreign Exchange Gain/loss

Short/excess foreign exchange gain/loss accounted in audited financials of the company has been re-calculated and necessary effect is given in restated financials.

(e) Adjustment of Pre-IPO Expenses

The expenses incurred in connection with the proposed Initial Public Offering (IPO), being directly attributable to the issue of equity shares, have been capitalized in accordance with applicable accounting standards. Accordingly, such Pre-IPO expenses have been removed from revenue expenditure and have been shown as Deferred / Capitalized Pre-IPO Expenses under Other Non-Current Assets, to be adjusted against Securities Premium upon completion of the IPO.

(f) Adjustment of profit on disposal of subsidiary shares

The gain arising on disposal of subsidiary shares has been appropriately recognized in the Restated Financial Statements and has been included in the Statement of Profit and Loss for the relevant period.

3. RESTATED STATEMENT OF SHARE CAPITAL

The previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly amounts and other disclosure for the preceding years are included as an integral part of the current year financial statement and are to be read in relation to the amounts and other disclosure relating to the current year.

(Amt. in Rs. Lacs, Except Share Nos. Data)

Particulars	As at	As at	As at	As at
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
	Standalone	Consolidated		
Authorized				
Number of Equity shares having face value of Rs. 10 each	90,00,000	90,00,000	20,000	20,000
Equity Share Capital	900.00	900.00	2.00	2.00
	900.00	900.00	2.00	2.00
Issued, subscribed and paid-up				
Number of Equity shares having face value of Rs. 10 each	65,00,000	65,00,000	10,000	10,000
Equity Share Capital	650.00	650.00	1.00	1.00
	650.00	650.00	1.00	1.00

a) Details of reconciliation of the number of shares outstanding:

Particulars	As at 30-Sep-25		As at 31-Mar-25		As at 31-Mar-24		As at 31-Mar-23	
	NOS	Rs. In Lakhs	NOS	Rs. In Lakhs	NOS	Rs. In Lakhs	NOS	Rs. In Lakhs
Equity Share								
Shares outstanding at the beginning of the year	65,00,000	650.00	10,000	1.00	10,000	1.00	10,000	1.00
Add: Shares issued during the year (Bonus)	-	-	64,90,000	649.00	-	-	-	-
Shares outstanding at the end of the year	65,00,000	650.00	65,00,000	650.00	10,000	1.00	10,000	1.00

b) Terms / rights attached to Equity shares

- i) The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.
- ii) In the event of the liquidation of the Company, the holder of equity shares will be entitled to received remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Company does not have any Revaluation Reserve.

d) The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company

e) There are no calls unpaid by the Directors or officers of the Company.

f) Dividend:

- i) The dividend on equity shares, if any, is recommended by the Board of Directors and approved by the shareholders at the Annual General Meeting.
 - ii) The rate and amount of dividend are not fixe
- d and depend upon the profitability and availability of distributable profits.
- iii) Dividends are payable in accordance with the provisions of the Companies Act, 2013.

g) Details of shares in the Company held by each shareholder holding more than 5 percent shares:

Name of Shareholders	As at (No. of Shares)			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Ashish Thakral	31,84,350	31,84,350	4,900	4,900
% of total Shares	48.99%	48.99%	49.00%	49.00%

% Change	0.00%	-0.01%	0.00%	0.00%
Sandesh Tallera	33,12,400	33,12,400	5,100	5,100
% of total Shares	50.96%	50.96%	51.00%	51.00%
% Change	0.00%	-0.04%	0.00%	0.00%
Total	64,96,750	64,96,750	10,000	10,000

h) During 2024-25, the Company has issued bonus shares to the existing shareholders by capitalising the retained earnings (free reserves). Accordingly, an amount of Rs 649 Lakh has been transferred from Retained Earnings to Share Capital Account. The bonus shares were issued in the ratio of 649:1, i.e., 649 fully paid-up equity share for every 1 equity share held by the shareholders as on the record date.

i) The issue of bonus shares was carried out in accordance with the provisions of Section 63 of the Companies Act, 2013, the rules made thereunder, and was duly approved by the Board of Directors and the shareholders of the Company.

j) The Company has not reserved any shares for issue under any options, contracts, commitments for the sale of shares, or disinvestment arrangements as at the reporting date. Accordingly, no disclosures are required in respect of shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment as prescribed under Division I of Schedule III to the Companies Act, 2013.

k) During the five years immediately preceding the reporting date, the Company has allotted equity shares as fully paid-up by way of bonus shares. However, the Company has not allotted any shares as fully paid-up pursuant to any contract(s) without payment being received in cash, and has not bought back any shares during the said period. The disclosures below are made in accordance with Division I of Schedule III to the Companies Act, 2013.

Particulars	Aggregate No. of Shares	Class of Shares	Year of allotment	Remarks
Shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash	Nil	Not Applicable	----	----
Shares allotted as fully paid-up by way of bonus shares	64,90,000	Equity Shares (F.V. Rs. 10 Each)	2024-25	The bonus shares were issued in the ratio of 649:1, i.e., 649 fully paid-up equity share for every 1 equity share held by the shareholders as on the record date.
Shares bought back	Nil	Not Applicable	----	----

l) The Company has not forfeited any shares during the period covered under these financial statements. Accordingly, no amount was received or credited in respect of forfeited shares, and there is no balance outstanding towards forfeited shares as at the reporting date.

m) The Company does not have any holding company or ultimate holding company as defined under the Companies Act, 2013. Accordingly, no shares of the Company are held by any holding company, ultimate holding company, or by their subsidiaries or associates, and hence, the disclosure requirement prescribed under Division I of Schedule III to the Companies Act, 2013 in respect of shares held by holding or ultimate holding company is not applicable.

m) During the period of Restatement, the company did not issue any equity share for a consideration other than in cash. Further No Buy back of Equity shares took place during the period of Restatement.

n) Promoters' Shareholding

Shares held at the period ended 30.09.2025			
Name	No. of Shares	% of total Shares	% Change during the year
Ashish Thakral	31,84,350	48.99%	0.00%
Sandesh Tallera	33,12,400	50.96%	0.00%
Swati Mogra	-	-	-
	64,96,750	99.95%	

Shares held at the end of the year 31.03.2025			
Name	No. of Shares	% of total Shares	% Change during the year
Ashish Thakral	31,84,350	48.99%	-0.01%

Sandesh Tallera	33,12,400	50.96%	-0.04%
Swati Mogra	-	-	-
	64,96,750	99.95%	

Shares held at the end of the year 31.03.2024			
Name	No. of Shares	% of total Shares	% Change during the year
Ashish Thakral	4,900	49.00%	0.00%
Sandesh Tallera	5,100	51.00%	0.00%
	10,000	100.00%	

Shares held at the end of the year 31.03.2023			
Name	No. of Shares	% of total Shares	% Change during the year
Ashish Thakral	4,900	49.00%	0.00%
Sandesh Tallera	5,100	51.00%	0.00%
	10,000	100.00%	

4 (a) RESTATED CONSOLIDATED RESERVE & SURPLUS

Rs. In Lakhs				
Particulars	As at 30-Sep-25	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
	Standalone	Consolidated		
Surplus in statement of profit and loss				
Opening Balance	392.75	733.95	277.28	138.89
Add: Profit for the Year	357.62	307.80	456.67	138.38
	750.37	1,041.75	733.95	277.28
Less: Bonus Shares Issued *	-	649.00	-	-
	750.37	392.75	733.95	277.28

(A) * Sub Notes:

1 During 2024-25, the Company has issued bonus shares to the existing shareholders by capitalizing the retained earnings (free reserves). Accordingly, an amount of Rs 649 Lakh has been transferred from Retained Earnings to Share Capital Account. The bonus shares were issued in the ratio of 649:1, i.e., 649 fully paid-up equity share for every 1 equity share held by the shareholders as on the record date.

2 The issue of bonus shares was carried out in accordance with the provisions of Section 63 of the Companies Act, 2013, the rules made thereunder, and was duly approved by the Board of Directors and the shareholders of the Company.

Rs. In Lakhs				
Particulars	As at 30-Sep-25	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
Opening Balance	-	0.14	0.19	0.23
Changes during the year	-	-	(0.04)	(0.04)
Sale of Minority Interest on Subsidiary	-	(0.14)	-	-
	-	-	0.14	0.19

Investments in Subsidiaries

- The Financial Statements of the Company and its subsidiary companies have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra group balances, intra group transactions and unrealised profits or losses have been fully eliminated
- The difference between the costs of investment in the subsidiaries and the Company's share of equity at the time of acquisition of shares in the subsidiaries is recognised in the Financial Statements as Goodwill on consolidation or Capital Reserve on consolidation
- The difference between the proceeds from disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of date of disposal is recognised in the Statement of Profit and Loss as profit or loss on disposal of investment in subsidiaries.
- Minority Interest in the net assets of consolidated subsidiaries consists:

- (i) the amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and
(ii) the minorities' share of movements in equity since the date the parent subsidiary relationship comes into existence.

- e) The Company disposed of its entire investment in its subsidiary on 15 May 2024, resulting in the loss of control over the subsidiary from that date. Accordingly, the subsidiary ceased to be a subsidiary of the Company with effect from 15 May 2024, in accordance with AS 21 – Consolidated Financial Statements. The Company had prepared consolidated financial statements up to 31 March 2024, and further consolidated the financial results of the subsidiary up to the date of disposal of shares, i.e., 15 May 2024. Subsequent to the disposal, the subsidiary did not carry out any significant operations or transactions during the period under review. Consequently, the Company has not prepared consolidated financial statements as at 30 September 2025. Accordingly, the financial statements as at for the period ended 30 September 2025 have been prepared and presented on a standalone basis only.

The subsidiary (which along with Advantal Technologies Private Limited, the parent, constitute the group) considered in the presentation of these Consolidated Financial Statements are:

Name of Subsidiary Company	Country of Incorporation	Proportion of ownership interest			
		30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Happy Clips Private Limited	India	-	-	65%	65%

5 RESTATED STATEMENT OF LONG TERM BORROWINGS

Particulars	Amount in Lakhs			
	As at	As at	As at	As at
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
	Standalone	Consolidated		
Secured Loan:				
Term Loan				
From Banks				
HDFC Bank Car Loan	-	-	-	0.44
HDFC Bank (Top up Loan)	-	-	0.53	2.47
ICICI Bank Car Loan-1	-	-	-	4.68
ICICI Bank Car Loan-2	2.73	3.75	5.68	7.46
	2.73	3.75	6.21	15.05
Less: Current Maturity of Long Term Debts	2.16	2.08	2.46	8.85
	0.57	1.67	3.75	6.21

(A) Sub Notes:

- The terms and conditions and other information in respect of Secured Loans are given below.
- The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
- The company has utilised all the borrowings appearing in financials for the purpose they were taken and not utilised for any other purpose.
- The company has not been declared as "wilful defaulter" by any bank or financial Institution or other lender.
- The repayment terms and other details are given as under: -

(Amount in Lakhs)

Name of the Banks / Institution	Sanction Amount	Purpose	Repayment Terms	Outstanding as at 30-Sep-25	Outstanding as at 31-Mar-25	Outstanding as at 31-Mar-24	Outstanding as at 31-Mar-23	Nature of Security
ICICI Bank Limited	9.50	ICICI Bank Limited- Honda City- LAIND00044882037	Repayable in 60 equal monthly installment of Rs.19129 Each commenced from at an interest rate 7.66 p.a.	2.73	3.75	5.68	7.46	Secured by hypothecation of the motor vehicle (Car) purchased out of the said loan in favour of the lender
ICICI Bank Limited	26.20	ICICI Bank Limited- Fortuner- LAIND00038458994	Repayable in 60 equal monthly installment of Rs.54033 Each commenced from at an interest rate 9.05 p.a.	-	-	-	4.68	Secured by hypothecation of the motor vehicle (Car) purchased out of the said loan in favour of the lender
HDFC Bank Limited	26.91	HDFC Bank Limited- Audi- 39049476	Repayable in 84 equal monthly installment of Rs.43996 Each commenced from at an interest rate 9.50 p.a.	-	-	-	0.44	Secured by hypothecation of the motor vehicle (Car) purchased out of the said loan in favour of the lender
HDFC Bank Limited	7.73	Top-up Loan	Repayable in 60 equal monthly installment of Rs.18087 Each commenced from at an interest rate 14.25 p.a.	-	-	0.53	2.47	Secured by hypothecation of the motor vehicle (Car) purchased out of the said loan in favour of the lender

6 The Company has not defaulted in repayment of principal or interest in respect of any of its borrowings from banks, financial institutions or lenders. Accordingly, there is no period or amount of default in repayment of loans or interest as at the Balance Sheet date.

7 There are no pending registration or modification or satisfaction of charge at the end of reporting periods, which are required to be filed with registrar of companies Except the following :-

Name of the Banks / Institution	Sanction Amount	Purpose	Outstanding as at 30-Sep-25	Nature of Security	ROC	Issue	Reason /Remark
ICICI Bank Limited	9.50	ICICI Bank Limited- Honda City- LAIND00044882037	2.73	Secured by hypothecation of the motor vehicle (Car) purchased out of the said loan in favour of the lender	Haryana	Charge not registered with ROC.	Vehicle loans secured by hypothecation of vehicles, with Hypothecation endorsed in RC of vehicle, ROC charge filing not carried out.

8 Certain long-term borrowings of the Company are guaranteed by Directors. The aggregate amount of such loans guaranteed as outstanding as on 30-09-2025 under each head, as verified from the sanction letters, is disclosed below:

Nature of Loan	Outstanding Amount	Name of Guarantor	Relationship	Type of Guarantee
ICICI Bank Limited- Honda City- LAIND00044882037	3	Mr. Ashish Thakral & Mr. Sandesh Tallera	Directors	Personal

6 RESTATED STATEMENT OF LONG TERM PROVISIONS.

Amount in Lakhs

Particulars	As at 30-Sep-25	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
	Standalone	Consolidated		
Provision for Employee benefit Expense				
Provision for Gratuity (refer note no. 29)	43.11	35.62	23.49	18.15
	43.11	35.62	23.49	18.15

- (a) As per Accounting Standard 15 - "Employee Benefits", the disclosure of Employee Benefits as defined in the accounting standard are given below: Defined Benefit Plan: Present value of gratuity is determined based on actuarial valuation using the projected unit credit method.
- (b) The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flow.

7 SHORT TERM BORROWINGS

Amount in Lakhs

Particulars	As at 30-Sep-25	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
	Standalone	Consolidated		
Secured				
Current Maturity of Long Term Debts	2.16	2.08	2.46	8.85
Loans Repayable on Demand				
From Banks				

ICICI Bank Limited	-	24.65	-	29.54
HDFC Bank O/d Account	-	-	56.08	-
Unsecured				
From Banks				
ICICI Bank Credit Cards	2.36	0.89	2.27	0.74
	4.52	27.63	60.81	39.13

A) Sub Notes:
1. The repayment terms and other details are given as under:

Name of the Banks/ Institution	Sanction Amount (Amount In Lakhs)	Purpose	Repayment Terms	Outstanding as at 30-Sep-25 (Amount In Lakhs)	Outstanding as at 31-Mar-25 (Amount In Lakhs)	Outstanding as at 31-Mar-24 (Amount In Lakhs)	Outstanding as at 31-Mar-23 (Amount In Lakhs)	Nature of Security
ICICI Bank Limited	150.00	Overdraft Facility	Repayable on Demand	-	24.65	-	-	Covered under CGTMSE (Government of India) scheme; no collateral security
ICICI Bank Limited	36.00	Overdraft Facility	Repayable on Demand	-	-	-	29.54	Secured against FDR's
HDFC Bank Limited	135.00	Overdraft Account	Repayable on Demand at an interest rate of 9.60% p.a.	-	-	56.08	-	Covered under CGTMSE (Government of India) scheme; no collateral security

2. The Company has not defaulted in repayment of principal or interest in respect of any of its borrowings from banks, financial institutions or lenders. Accordingly, there is no period or amount of default in repayment of loans or interest as at the Balance Sheet date.

3. Current maturity of long-term borrowings of the Company are guaranteed by Directors. The aggregate amount of such loans guaranteed as outstanding as on 30-09-2025 under each head, as verified from the sanction letters, is disclosed below:

Nature of Loan	Outstanding Amount	Name of Guarantor	Relationship	Type of Guarantee
ICICI Bank Limited- Honda City- LAIND00044882037	2	Mr. Ashish Thakral & Mr. Sandesh Tallera	Directors	Personal

8. RESTATED STATEMENT OF TRADE PAYABLES

Particulars	Amount in Lakhs			
	As at 30-Sep-25	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
	Standalone	Consolidated		
Trade Payable				
For Goods & Services				
Total outstanding dues of micro and small enterprises	-	-	-	-
Total outstanding dues of trade payables other than micro and small enterprises	4.14	1.61	5.00	58.83
	4.14	1.61	5.00	58.83

The Company has not received any information from its suppliers regarding their registration under the 'Micro, Small and Medium Enterprises Development Act, 2006'. Hence interest if any payable as required under the said Act has not been provided and the

information required to be given in accordance with Section 22 of the said Act, is not ascertainable and hence, not disclosed.

A.) Sub Notes:

1. MSME category of Trade payables has been identified by the management and relied upon by the auditors.
2. Ageing of the Supplier, except unbilled trade payables, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
	Standalone	Consolidated		
Principal amount from Micro and Small Enterprises	-	-	-	-
Interest due on above and the unpaid interest	-	-	-	-
Interest paid	-	-	-	-
Payment made beyond the appointed day during the year	-	-	-	-
Interest due and payable for the period of delay	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Amount of further interest remaining due and payable in succeeding years	-	-	-	-

A. Trade Payable ageing schedule as at September 2025

Amount in Lakhs

Outstanding from due date of payment	MSME	Others	Disputed dues- MSME	Disputed dues- Others	Total
Unbilled	-	-	-	-	-
Not Due	-	-	-	-	-
Less than 1 year	-	4.14	-	-	4.14
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	-	4.14	-	-	4.14

B. Trade Payable ageing schedule as at March 2025

Amount in Lakhs

Outstanding from due date of payment	MSME*	Others	Disputed dues- MSME	Disputed dues- Others	Total
Unbilled	-	-	-	-	-
Not Due	-	-	-	-	-
Less than 1 year	-	1.61	-	-	1.61
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	-	1.61	-	-	1.61

C. Trade Payable ageing schedule as at March 2024

Outstanding from due date of payment	MSME*	Others	Disputed dues- MSME	Disputed dues- Others	Total
Unbilled	-	-	-	-	-
Not Due	-	1.91	-	-	1.91
Less than 1 year	-	3.09	-	-	3.09
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	-	5.00	-	-	5.00

D. Trade Payable ageing schedule as at March 2023.

Amount in Lakhs

Outstanding from due date of payment	MSME*	Others	Disputed dues- MSME	Disputed dues- Others	Total
Unbilled	-	-	-	-	-
Not Due	-	54.53	-	-	54.53
Less than 1 year	-	0.66	-	-	0.66
1-2 years	-	3.64	-	-	3.64
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	-	58.83	-	-	58.83

9 RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

Amount in Lakhs

Particulars	As at	As at	As at	As at
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
	Standalone	Consolidated		
Due to Others				
Advance From Customers	7.50	17.50	-	1.64
Expenses Payable	63.19	68.57	57.43	102.04
Audit Fee Payable	7.55	9.91	5.05	0.40
Statutory Dues				
GST Payable	99.81	48.33	53.50	-
ESIC Payable	0.06	0.14	0.05	0.04
EPF Payable	3.02	2.46	2.17	2.09
Professional Tax Payable	0.11	0.40	0.72	0.76
Due to Directors & Related Parties				
Ashish Thakral	0.07	0.08	0.03	2.40
Sandesh Tallera	0.08	0.78	7.02	3.97
	181.39	148.17	125.98	113.34

10 RESTATED STATEMENT OF SHORT TERM PROVISIONS

Amount in Lakhs

Particulars	As at	As at	As at	As at
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
	Standalone	Consolidated		
Provision for Taxation (Net of TDS & Advance Tax)	146.40	59.05	66.88	-
Provision for Gratuity (refer note no. 29)	7.24	5.68	4.39	4.61
TDS Payable	26.25	20.88	17.22	24.93
	179.89	85.61	88.49	29.54

A) Sub Notes:

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flow.

Note '11' Property, Plant and Equipment

Amount in Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as on 1st April 2025	Additions	Disposals/ Transfer	Balance as at 30th September 2025	Balance as on 1st April 2025	Depreciation charge for the Period upto 30-Sep-2025	On Disposals	Balance as at 30th September 2025	Balance as at 30th September 2025	Balance as at 31st March 2025
(a) Tangible Assets										
Vehicles										
Car	77.82	-	-	77.82	69.98	1.01	-	71.00	6.82	7.84
Plant & Equipment										
Computer & Peripherals	94.28	1.96	-	96.24	73.74	6.68	-	80.43	15.81	20.54
Furniture & fixtures										
Furniture & Fixture	7.31	-	-	7.31	6.61	0.09	-	6.70	0.61	0.70
Office Equipment										
Mobile Phones	6.43	-	-	6.43	5.86	0.05	-	5.92	0.52	0.57
Microwave/Oven	0.11	-	-	0.11	0.09	0.00	-	0.10	0.01	0.02
Refrigerator	0.09	-	-	0.09	0.08	0.00	-	0.08	0.01	0.01
Water Cooler	0.08	-	-	0.08	0.07	0.00	-	0.07	0.01	0.01
Air Conditioner	2.35	0.43		2.78	1.06	0.38	-	1.45	1.33	1.28
Water Dispenser	0.13	-		0.13	0.05	0.02		0.07	0.06	0.07
	188.59	2.39	-	190.98	157.56	8.25	-	165.81	25.17	31.03
(b) Capital Work in Progress				-					-	-
Total	188.59	2.39	-	190.98	157.56	8.25	-	165.81	25.17	31.03
Previous Year	188.59	20.13	-	208.73	157.56	11.48	-	169.04	39.68	22.37

Note: There are no Capital Work in progress, so disclosure related to ageing of capital work in progress is not applicable to company.

Particulars	Gross Block				Accumulated Depreciation			Net Block		
	Balance as on 1st April 2024	Additions	Disposals/ Transfer	Balance as at 31st March	Balance as on 1st April 2024	Depreciation charge for the year	On Disposals	Balance as at 31st March	Balance as at 31st March	Balance as at 31st March

				2025				2025	2025	2024
(a) Tangible Assets										
Vehicles										
Car	77.82	-	-	77.82	67.24	2.74	-	69.98	7.84	10.57
Plant & Equipment										
Computer & Peripherals	74.82	19.46	-	94.28	66.49	7.25	-	73.74	20.54	8.33
Furniture & fixtures										
Furniture & Fixture	7.23	0.08	-	7.31	6.37	0.24	-	6.61	0.70	0.87
Office Equipment										
Mobile Phones	6.19	0.24	-	6.43	5.71	0.16	-	5.86	0.57	0.49
Microwave/Oven	0.11	-	-	0.11	0.08	0.01	-	0.09	0.02	0.03
Refrigerator	0.09	-	-	0.09	0.07	0.01	-	0.08	0.01	0.01
Water Cooler	0.08	-	-	0.08	0.07	0.01	-	0.07	0.01	0.01
Air Conditioner	2.05	0.30		2.35	0.02	1.05	-	1.06	1.28	2.03
Water Dispenser	0.07	0.06		0.13	0.04	0.01		0.05	0.07	0.03
	168.46	20.13	-	188.59	146.08	11.48	-	157.56	31.03	22.37
Previous Year	156.28	12.10	-	168.39	132.62	13.42	-	146.04	22.34	23.66

(A) Sub Notes:

1. The Company confirms that the title deeds of all immovable properties disclosed under Property, Plant and Equipment are held in the name of the Company. Accordingly, there are no immovable properties whose title deeds are not held in the name of the Company, and hence the above disclosure is not applicable. (Refer Note no 35)
2. The Company does not have any Capital Work-in-Progress (CWIP) as at the reporting date. Accordingly, the disclosure requirements relating to Capital Work-in-Progress, including ageing and project completion details as prescribed under Schedule III to the Companies Act, 2013, are not applicable to the Company for the reporting period.
3. The Company does not have any Intangible Assets, including Intangible Assets under Development, as at the reporting date. There are no ongoing, incomplete, or overdue intangible asset projects requiring disclosure of completion schedules or cost overruns. Accordingly, there are no intangible assets whose completion is overdue or whose cost has exceeded the original plan. Therefore, the disclosure requirements relating to Intangible Assets under Development completion schedules, as prescribed under Schedule III to the Companies Act, 2013, are not applicable to the Company for the reporting period.

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as on 1st April 2023	Additions	Disposals/ Transfer	Balance as at 31st March 2024	Balance as on 1st April 2023	Depreciation charge for the year	On Disposals	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 31st March 2023
(a) Tangible Assets										
Vehicles										
Car	77.82	-	-	77.82	62.44	4.80	-	67.24	10.57	15.38
Plant & Equipment										
Computer & Peripherals	65.23	9.60	-	74.82	58.54	7.95	-	66.49	8.33	6.69
Furniture & fixtures										
Furniture & Fixture	6.91	0.32	-	7.23	6.08	0.28	-	6.37	0.87	0.83

Office Equipment										
Mobile Phones	6.06	0.14	-	6.19	5.39	0.32	-	5.71	0.49	0.67
Microwave/Oven	0.11	-	-	0.11	0.05	0.03	-	0.08	0.03	0.06
Refrigerator	0.09	-	-	0.09	0.06	0.01	-	0.07	0.01	0.03
Water Cooler	0.08	-	-	0.08	0.06	0.01	-	0.07	0.01	0.02
Air Conditioner	-	2.05		2.05	-	0.02	-	0.02	2.03	-
Water Dispenser	0.07	-		0.07	0.01	0.03		0.04	0.03	0.06
	156.36	12.10	-	168.46	132.64	13.45	-	146.08	22.37	23.72
(b) Capital Work in Progress				-					-	-
Total	156.36	12.10	-	168.46	132.64	13.45	-	146.08	22.37	23.72
Previous Year	148.21	8.15	-	156.36	118.65	13.99	-	132.64	23.72	29.56

Note: There are no Capital Work in progress, so disclosure related to ageing of capital work in progress is not applicable to company.

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as on 1st April 2022	Additions	Disposal s/ Transfer	Balance as at 31st March 2023	Balance as on 1st April 2022	Depreciated on charge for the year	On Dispos als	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 31st March 2022
(a) Tangible Assets										
Vehicles										
Car	77.82	-	-	77.82	55.46	6.98	-	62.44	15.38	22.36
Plant & Equipment										
Computer & Peripherals	57.99	7.23	-	65.23	52.14	6.40	-	58.54	6.69	5.85
Furniture & fixtures										
Furniture & Fixture	6.91	-	-	6.91	5.80	0.29	-	6.08	0.83	1.11
Office Equipment										
Mobile Phones	5.27	0.79	-	6.06	5.15	0.24	-	5.39	0.67	0.12
Microwave/Oven	0.06	0.05	-	0.11	0.03	0.02	-	0.05	0.06	0.03
Refrigerator	0.09	-	-	0.09	0.04	0.02	-	0.06	0.03	0.05
Water Cooler	0.08	-	-	0.08	0.04	0.02	-	0.06	0.02	0.04
Water Dispenser	-	0.07		0.07	-	0.01		0.01	0.06	-
	148.21	8.15	-	156.36	118.65	13.99	-	132.64	23.72	29.56
(b) Capital Work in Progress				-					-	-
Total	148.21	8.15	-	156.36	118.65	13.99	-	132.64	23.72	29.56
Previous Year	131.08	17.13	-	148.21	107.41	11.24	-	118.65	29.56	23.67

(A) Sub Note:

1. The Company confirms that the title deeds of all immovable properties disclosed under Property, Plant and Equipment are held in the name of the Company.

Accordingly, there are no immovable properties whose title deeds are not held in the name of the Company, and hence the above disclosure is not applicable. (Refer Note no 35)

2. The Company does not have any Capital Work-in-Progress (CWIP) as at the reporting date. Accordingly, the disclosure requirements relating to Capital Work-in-Progress, including ageing and project completion details as prescribed under Schedule III to the Companies Act, 2013, are not applicable to the Company for the reporting period.

3. The Company does not have any Intangible Assets, including Intangible Assets under Development, as at the reporting date. There are no ongoing, incomplete, or overdue intangible asset projects requiring disclosure of completion schedules or cost overruns. Accordingly, there are no intangible assets whose completion is overdue or whose cost has exceeded the original plan. Therefore, the disclosure requirements relating to Intangible Assets under Development completion schedules, as prescribed under Schedule III to the Companies Act, 2013, are not applicable to the Company for the reporting period.

12. RESTATED STATEMENT OF LONG TERM LOAN & ADVANCES

Amount in Lakhs				
Particulars	As at 30-Sep-25	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
	Standalone	Consolidated		
Loans and advances to others				
Advance for purchase of Property	100.00	-	-	-
	100.00	-	-	-

Note: -

Particulars	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Loans and advances due by Directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-	-	-
	-	-	-	-

13. RESTATED STATEMENT OF NON CURRENT INVESTMENTS

Amount in Lakhs				
Particulars	As at 30-Sep-25	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
	Standalone	Consolidated		
(i) Non Trade Investments				
Quoted Investments				
Investments in Mutual Funds	129.73	99.73	65.45	38.40
Total Non-Trade Investments	129.73	99.73	65.45	38.40
Market Value of Quoted Investments	165.41	124.85	84.76	37.91

(A) Sub Notes:

1. The Company's investment in mutual funds is classified as a long-term investment and is carried at cost in accordance with Accounting Standard (AS) 13 – Accounting for Investments. During the financial year 2022-23, there was a temporary decline in the value of such investment. In the opinion of the management, the decline was not other than temporary in nature. Accordingly, no provision for diminution in the value of the investment has been made, and the investment continues to be carried at cost.

14. RESTATED STATEMENT OF DEFERRED TAX LIABILITIES (NET)

Amount in Lakhs				
Particulars	As at 30-Sep-25	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
	Standalone	Consolidated		
Deferred tax assets on account of:				
Provision for Gratuity	2.28	4.38	1.29	1.63
Depreciation	0.27	-	0.09	0.41
Provision for Doubtful Debts	0.60	-	-	-
Deferred Tax Assets	17.14	13.64	12.26	10.21
	20.30	18.02	13.64	12.26
Deferred tax liabilities on account of:				
Depreciation	-	0.88	-	-
Deferred Tax Liabilities	-	-	-	-
	-	0.88	-	-
Deferred tax (Net)				
Deferred Tax Assets	20.30	17.14	13.64	12.26
Deferred Tax Liabilities	-	-	-	-
Total	20.30	17.14	13.64	12.26

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2.The company has created/reversed DTA/DTL as per AS 22 issued by ICAI.

3.The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flow

15. RESTATED STATEMENT OF OTHER NON- CURRENT ASSET

Particulars	As at	As at	As at	As at
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
	Standalone	Consolidated		
Long term deposits with banks with maturity period more than 12 months	160.60	6.55	-	-
	160.60	6.55	-	-

(A) Sub Notes:

1. Fixed Deposits are under lien against BG Issued.

16. RESTATED STATEMENT OF INVENTORIES

Amount in Lakhs

Particulars	As at	As at	As at	As at
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
	Standalone	Consolidated		
Work in Progress	-	-	-	-
	-	-	-	-

17. RESTATED STATEMENT OF TRADE RECEIVABLES

Amount in Lakhs

Particulars	As at	As at	As at	As at
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
	Standalone	Consolidated		
Trade Receivables				
(Unsecured and Considered Good)				
Undisputed Trade receivables- considered good	1,265.32	957.02	548.39	339.64
Undisputed Trade Receivables- considered doubtful	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-
Disputed Trade Receivables considered doubtful (refer sub note 2)	2.40	-	-	-
	1,267.72	957.02	548.39	339.64

(A) Sub Notes:

1. There are no debts due to the Company from any of the Directors or other officers of the Company, either severally or jointly with any other person. Further, there are no debts due from firms, private companies or other entities in which any Director is a partner, director or member, for all the reported period/years.

2. As at 30 September 2025, certain trade receivables are disputed and are subject to recovery proceedings. The Company has initiated legal action against the customer for recovery of the outstanding amount, and the matter is currently pending before the District Court, Gurgaon, Haryana. Based on management's assessment of the facts of the case, the legal position, and the expected recoverability of the amount, the Company has considered such trade receivables as doubtful and has made a provision for doubtful debts to the extent of 50% of the outstanding balance i.e. Rs. 4.8 Lakh as at the balance sheet date.

3. Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

A. Trade Receivables ageing schedule as at September 2025

Amount in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3	

					years	
Undisputed Trade receivables- considered good	755.98	84.06	200.29	-	225.00	1,265.32
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	2.40	-	-	-	-	2.40
Total	758.38	84.06	200.29	-	225.00	1,267.72

B Trade Receivables ageing schedule as at March 2025.

Amount in Lakhs						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	443.84	81.80	206.38	225.00	-	957.02
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	443.84	81.80	206.38	225.00	-	957.02

C Trade Receivables ageing schedule as at March 2024.

Particulars	Amount in Lakhs					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	289.29	32.79	225.93	0.37	-	548.39
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	289.29	32.79	225.93	0.37	-	548.39

D Trade Receivables ageing schedule as at March 2023.

Amount in Lakhs						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	312.16	24.15	3.32	-	-	339.64
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	312.16	24.15	3.32	-	-	339.64

18. RESTATED STATEMENT OF CASH AND BANK BALANCES.

Particulars	Amount in Lakhs			
	As at	As at	As at	As at
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
	Standalone	Consolidated		
Cash in Hand (Including Foreign Currency)	4.12	1.19	2.46	0.49
Balances With Banks				
In current accounts				
Escrow Account (For Bill discounting)	-	-	-	8.33
Axis Bank Limited	-	-	2.86	6.84

Advantal Technologies Limited

ICICI Bank Limited	28.65	-	246.45	-
Fixed Deposits (Including Interest accrued thereon) linked to ICICI Bank Ltd Current Account	11.94	192.39	129.21	52.53
	44.71	193.57	380.97	68.20

(A) Sub Notes:

1 Fixed Deposits are under lien against BG Issued and Bank overdraft facility given by the Banks.

19. RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES.
Amount in Lakhs

Particulars	As at	As at	As at	As at
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
	Standalone	Consolidated		
(Unsecured, Considered Good)				
Loans and advances to related Party	-	-	-	-
Loans and advances to others				
Advance to Employees	0.33	-	-	-
Advance to Vendor	1.86	-	0.41	-
Ola Wallet	-	0.03	0.04	-
IPO Related Expenses	18.54	7.54	-	-
	20.73	7.57	0.45	-

Note: -

Particulars	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Loans and advances due by Directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-	-	-
	-	-	-	-

20. RESTATED STATEMENT OF OTHER CURRENT ASSET
Amount in Lakhs

Particulars	As at	As at	As at	As at
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
	Standalone	Consolidated		
Income Tax Refundable				
Tax Deducted at Source (CF/Refundable)	-	-	1.10	26.14
Others				
Security Deposits, EMD,s & Accrued Interest thereon	31.82	17.19	7.78	27.75
Prepaid Insurance	0.12	0.40	0.29	0.30
GST(Paid on Advance Receipt, RCM Credit to be claimed & Credit not reflected to the portal)	8.77	8.36	-	6.42
Security Deposit Rent	4.30	4.48	2.16	0.80
	45.02	30.43	11.33	61.42

21. Restated Statement of Revenue from operations
Amount in Lakhs

Particulars	For the Period			
	01-04-2025 to 30-09-2025	2024-25	2023-24	2022-23
	Standalone	Consolidated		
Software Sales	889.27	777.13	873.40	501.63
Sales of Services				
AMC, Support , Hosting Services & Development Service	169.60	729.29	641.15	558.40

Total	1,058.87	1,506.41	1,514.55	1,060.03

Note: - Sales amount doesn't include the GST Amount.

1. Earning in Foreign Currency

Amount in Lakhs

Amount in Lakhs				
Particulars	For the Period 01-04-2025 to 30-09-2025	2024-25	2023-24	2022-23
	Standalone	Consolidated		
Export Sales	35.05	85.20	150.07	76.95
TOTAL	35.05	85.20	150.07	76.95

22. Restated Statement of Other Income

Amount in Lakhs

Particulars	For the Period			
	01-04-2025 to 30-09-2025	2024-25	2023-24	2022-23
	Standalone	Consolidated		
Interest Income				
Interest on FDR's	1.79	14.07	7.93	3.88
Interest on IT Refund	-	-	1.06	0.79
Others				
Foreign Exchange Gain	-	-	0.36	-
Profit on disposal of subsidiary shares	-	0.38	-	-
Misc. Income	0.50	0.06	3.17	0.64
	2.29	14.52	12.52	5.32

(A) Sub Notes:

- The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flow.

23 Restated Statement of Cost of Material/Services consumed

Amount in Lakhs

Particulars	For the Period			
	01-04-2025 to 30-09-2025	2024-25	2023-24	2022-23
	Standalone	Consolidated		
Opening Stock of Services/Material and consumables/Work in Progress	-	-	-	83.31
Add: Purchases of Services/Material and consumables*	3.49	4.12	91.15	6.77
Less: Closing Stock Services/Material and consumables/Work in Progress	-	-	-	-
	3.49	4.12	91.15	90.07

* Majorly consists on purchase of servers, software subscriptions and licenses.

24. RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE

Amount in Lakhs

Particulars	For the Period			
	01-04-2025 to 30-09-2025	2024-25	2023-24	2022-23
	Standalone	Consolidated		
Salary, Wages & Other Benefits Expenses				
Employees Salary	334.41	707.30	513.88	424.74
Director Remuneration	50.00	108.00	80.50	70.00
Staff Welfare Expenses	0.62	2.51	4.92	5.01
Contribution to provident and other funds				
EPF	7.03	14.03	13.68	13.22
ESIC	0.29	0.30	0.24	0.45
Gratuity	10.05	17.41	5.13	6.49

	402.40	849.56	618.34	519.91

(A) Sub Notes:

- The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flow.

25. RESTATED STATEMENT OF FINANCE COST
Amount in Lakhs

Particulars	For the Period			
	01-04-2025 to 30-09-2025	2024-25	2023-24	2022-23
	Standalone	Consolidated		
Interest Expense				
Interest on Bill Discounting	1.97	0.05	10.71	-
Interest on OD Account	2.68	5.10	3.03	1.34
Interest on Loan	0.13	0.38	0.90	2.14
Other Borrowing Costs				
Bank Charges	4.95	5.98	4.68	0.98
	9.73	11.52	19.31	4.47

26. RESTATED STATEMENT OF OTHER EXPENSES.
Amount in Lakhs

Particulars	For the Period			
	01-04-2025 to 30-09-2025	2024-25	2023-24	2022-23
	Standalone	Consolidated		
Other Direct Expenses				
Consultancy & Services	41.38	54.19	44.66	142.50
Rent (Office)	13.61	25.50	15.75	11.51
Indirect Expenses				
Auditor's Remuneration				
For Statutory Audit Fee	0.75	1.50	1.55	0.23
For Tax Audit Fee	0.45	1.20	1.20	0.12
For Company Law Matter Fee	0.50	1.00	1.00	
For Certification Fee	0.80	1.30	1.30	
Power and Fuel				
Electricity & Repair and Maintenance	1.78	2.49	3.13	1.75
Repairs and Maintenance				
Building Repair & Maintenance	2.79	3.69	2.89	1.22
Computer Repair & Maintenance	0.91	2.36	2.25	4.66
Vehicle Repair & Maintenance Expenses	0.28	0.45	0.71	0.84
Software & Website Maintenance	14.89	22.25	14.00	8.45
Transport Charges				
Conveyance & Travelling	29.33	43.83	26.74	21.25
Insurance				
Insurance Expenses	0.28	0.45	0.38	0.64
Corporate social responsibility	-	5.98	-	-
Contribution towards corporate social responsibility (refer sub note A)				
Selling & Distribution Expenses				
Business Promotion & Entertainment	6.78	12.85	19.03	11.44
Discount	0.00	-	-	0.10
Commission & Brokerage Paid	8.00	9.00	11.35	20.11
Other Expenses				
Misc. Expenses	-	-	-	0.00

Bad Debts	2.84	-	2.04	-
Provision for Doubtful Debts	2.40			
B.G/EMD Forfeited	-	-	-	4.05
Postage & Courier Charges	0.17	0.26	0.54	0.26
Office Expenses	3.98	6.49	6.63	2.04
Loss on sale of Land	-	-	-	1.82
Loss on Foreign Exchange	0.49	0.65	-	-
Interest/Late Fee paid on Statutory Dues	13.86	11.89	2.18	5.01
Telephone Expenses	0.73	1.68	1.44	0.76
Legal & Professional Expenses	6.72	17.31	10.54	5.36
Tender Fee	-	0.89	0.23	-
Printing & Stationery	0.65	1.09	2.00	0.80
	154.38	228.31	171.53	244.89

A) Sub Notes:

- The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flow.

Sub Note (B):
CSR Disclosure Table

Particulars	Details
(i) Amount Required to spent during the year	5.85
(ii) Amount of expenditure incurred during the year	5.98
(iii) Shortfall at the end of the year	Nil
(iv) Total of previous years' shortfall	Nil
(v) Reason for shortfall, if any	Not applicable, as the required CSR amount has been fully spent
(vi) Nature of CSR activities	Contribution / donation towards CSR activities.
(vii) Details of related party transactions in relation to CSR expenditure	The transaction has been carried out in compliance with applicable Accounting Standards and Section 188 of the Companies Act, 2013, wherever applicable
(viii) Details of provision made for CSR obligation and movement during the year	No provision has been made, as the CSR obligation has been fulfilled.

27 RESTATED STATEMENT OF RELATED PARTY DISCLOSURES:
i) Related party relationships:

Relation	Name Of Person / Entity
Key management personnel	Ashish Thakral-Director
	Sandesh Tallera-Director
	Rajendra Solanki-Chief Financial Officer
	Deepti Agrawal-Company Secretary
	Prajakta Lalalikar-Company Secretary
Common Control Entities of Key management personnel	Knowhow Technologies Private Limited
	Knowhow Consultants
	Infinite Energy Solutions Private Limited
	Puramio India Private Limited
Relative of Director/ Promotor	Paras Chand Jain

Notes: -

- The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) - 18 'Related Party Disclosures' and the same have been relied upon by the auditors.
- The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.

ii. Volume of Transactions
Amount in Lakhs

Volume of Transactions	As At

	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Director Remuneration	50.00	108.00	80.50	70.00
Loan Taken	-	-	14.20	-
Loan Repayment	-	-	14.20	-
Salary Paid to KMP's	6.33	6.50	-	-
Reimbursement of Expenses to KMP's	2.12	4.53	-	-
Purchase of Property, Plant & Equipment	-	-	0.32	-
Sale of Services	-	-	1.75	-
Service Received	-	-	40.59	98.75
Rent	2.40	4.40	-	-
Reimbursement of Expenses to Directors	10.87	20.33	18.14	9.90

iii. Transactions with related parties:
Details of related party transactions are as follows:
Amount in Lakhs

Particulars	For the Period			
	Upto 30-Sep-25	2024-25	2023-24	2022-23
Salary expense				
Ashish Thakral	25.00	60.00	40.00	35.00
Sandesh Tallera	25.00	48.00	40.50	35.00
Rent Paid				
Knowhow Technologies Private Limited	2.40	4.40	-	-
Salary Paid to KMP's				
Rajendra Solanki-Chief Financial Officer	5.13	5.22	-	-
Deepti Agrawal-Company Secretary	0.80	1.29	-	-
Prajakta Lapalikar-Company Secretary	0.39	-	-	-
Reimbursement of Expenses to KMP's				
Rajendra Solanki-Chief Financial Officer	2.12	4.53	0.32	-
Purchase of Property, Plant & Equipment				
Infinite Energy Solutions Private Limited	-	-	0.32	-
Sale of Services				
Puramio India Private Limited	-	-	0.50	-
Infinite Energy Solutions Private Limited	-	-	1.25	-
Services Availed				
Knowhow Technologies Private Limited	-	-	40.59	98.75
Trade Receivables Released				
Knowhow Consultants	-	-	1.23	-
Paras Chand Jain	-	-	0.37	-

Amount in Lakhs

Particulars	As at	As at	As at	As at
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Payable at the year end				
Loan Balance				
Ashish Thakral	0.07	0.08	0.03	2.40
Sandesh Tallera	0.08	0.78	7.02	3.97
Services Availed				
Knowhow Technologies Private Limited	-	-	-	49.38

Amount Received				
Knowhow Consultants	-	-	-	1.23
Paras Chand Jain	-	-	-	0.37

28 EARNINGS PER SHARE:

Particulars	For the Period			
	Upto 30-Sep-25	2024-25	2023-24	2022-23
Profit (Loss) after tax as per statement of profit and loss (Rs. In Lakhs)	357.62	307.80	456.67	138.38
Weighted average number of equity shares outstanding at the end of the year for basic earnings per share (No.)*	65,00,000	65,00,000	65,00,000	65,00,000
Basic & Diluted earnings per share (Rs.)	5.50	4.74	7.03	2.13
Nominal value of share (Rs.)	10.00	10.00	10.00	10.00

* After bonus issue in the ratio of 649: 1

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days' salary (i.e. last drawn basic salary) for each completed year of service subject to completion of five years' service.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at intendent agency The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan.

2.1: Table Showing Changes in Present Value of Obligations:

Period	From: 01-04-2025 To: 30-09-2025	From: 01-04-2024 To: 31-03-2025	From: 01-04- 2023 To: 31-03- 2024	From: 01-04- 2022 To: 31-03- 2023
Present value of the obligation at the beginning of the period	41.30	27.89	22.76	16.27
Interest cost	1.45	2.02	1.65	1.18
Current service cost	4.59	8.63	6.30	4.01
Past Service Cost	-	-	-	-
Benefits paid (if any)	(1.00)	(4.00)	-	-
Actuarial (gain)/loss	4.02	6.76	(2.82)	1.30
Present value of the obligation at the end of the period	50.35	41.30	27.89	22.76

2.2: Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 30-09-2025	As on: 31-03-2025	As on: 31-03- 2024	As on: 31-03- 2023
Present value of the obligation at the end of the period	50.35	41.30	27.89	22.76
Fair value of plan assets at end of period	-	-	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	50.35	41.30	27.89	22.76
Funded Status - Surplus/ (Deficit)	(50.35)	(41.30)	(27.89)	(22.76)

2.3: Expense recognized in the statement of Profit and Loss:

Period	From: 01-04-2025 To: 30-09-2025	From: 01-04-2024 To: 31-03-2025	From: 01-04- 2023 To: 31-03- 2024	From: 01-04- 2022 To: 31-03- 2023

Advantal Technologies Limited

Interest cost	1.45	2.02	1.65	1.18
Current service cost	4.59	8.63	6.30	4.01
Past Service Cost	-	-	-	-
Expected return on plan asset	-	-	-	-
Net actuarial (gain)/loss recognized in the period	4.02	6.76	(2.82)	1.30
Expenses to be recognized in P&L	10.05	17.41	5.13	6.49

2.4: Experience adjustment:

Period	From: 01-04-2025 To: 30-09-2025	From: 01-04-2024 To: 31-03-2025	From: 01-04- 2023 To: 31-03- 2024	From: 01-04- 2022 To: 31-03- 2023
Experience Adjustment (Gain) / loss for Plan liabilities	4.02	2.45	(2.82)	1.30
Experience Adjustment Gain / (loss) for Plan assets	-	-	-	-

3.1: Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: 30-09-2025	As on: 31-03-2025	As on: 31-03- 2024	As on: 31-03- 2023
Number of employees	82	94	90	72
Total monthly salary	25.60	29.32	25.79	17.48
Average Past Service(Years)	2.70	2.30	1.90	1.70
Average Future Service (yrs.)	28.00	28.10	28.30	29.10
Average Age(Years)	30.00	29.90	29.70	28.90
Weighted average duration (based on discounted cash flows) in years	24.00	25.00	25.00	25.00
Average monthly salary	0.31	0.31	0.29	0.24

3.2: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	7.00% per annum	7.00% per annum	7.25 % per annum	7.25 % per annum
Salary Growth Rate	15.00% per annum	15.00% per annum	15.00 % per annum	15.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-	-	-
Attrition / Withdrawal Rate (per Annum)	30.00% p.a.	30.00% p.a.	30.00% p.a.	30.00% p.a.

3.3: Benefits valued:

Normal Retirement Age	58 Years	58 Years	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr.).	15/26 * Salary * Past Service (yr.).	15/26 * Salary * Past Service (yr.).	15/26 * Salary * Past Service (yr.).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20.00	20.00	20.00	20.00

3.4: Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013):

Period	As on: 30-09-2025	As on: 31-03-2025	As on: 31-03- 2024	As on: 31-03- 2023
Current Liability (Short Term)*	7.24	5.68	4.39	4.61
Non-Current Liability (Long Term)	43.11	31.62	23.49	18.15

Total Liability	50.35	37.30	27.89	22.76

3.5: Projection for next period:

Best estimate for contribution during next Period	9.18	19.12	12.89	7.02

3.6: Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on: 30-09-2025	As on: 31-03-2025	As on: 31-03-2024	As on: 31-03-2023
Defined Benefit Obligation (Base)	50.35 @ Salary Increase Rate : 15%, and discount rate :7%	41.30 @ Salary Increase Rate : 15%, and discount rate :7%	27.89 @ Salary Increase Rate : 15%, and discount rate :7.25%	22.75@ salary increase Rate: 15%, and discount rate: 7.25%.
Liability with x% increase in Discount Rate	48.54; x=1.00% [Change (4)%]	39.81; x=1.00% [Change (4)%]	26.89; x=1.00% [Change (4)%]	21.94; x=1.00% [Change (4)%]
Liability with x% decrease in Discount Rate	52.31; x=1.00% [Change 4%]	42.90; x=1.00% [Change 4%]	28.96; x=1.00% [Change 4%]	23.63; x=1.00% [Change 4%]
Liability with x% increase in Salary Growth Rate	52.15; x=1.00% [Change 4%]	42.77; x=1.00% [Change 4%]	28.88; x=1.00% [Change 4%]	23.56; x=1.00% [Change 4%]
Liability with x% decrease in Salary Growth Rate	48.65; x=1.00% [Change (3)%]	39.90; x=1.00% [Change (3)%]	26.95; x=1.00% [Change (3)%]	21.99 ; x=1.00% [Change (3)%]
Liability with x% increase in withdrawal Rate	49.42; x=1.00% [Change (2)%]	40.40; x=1.00% [Change (2)%]	27.28; x=1.00% [Change (2)%]	22.40; x=1.00% [Change (2)%]
Liability with x% decrease in withdrawal Rate	51.35; x=1.00% [Change 2%]	42.25; x=1.00% [Change 2%]	28.54; x=1.00% [Change 2%]	23.14; x=1.00% [Change 2%]

3.7: Reconciliation of liability in balance sheet

Period	From: 01-04-2025 To: 30-09-2025	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023
Opening gross defined benefit liability/(assets)	41.30	27.89	22.76	16.27
Expenses to be recognized in P & L Account	10.05	17.41	5.13	6.49
Benefit paid (if any)	(1.00)	(4.00)	-	-
Closing gross defined benefit liability/(assets)	50.35	41.30	27.89	22.76

30. As on the date, there are no outstanding criminal proceedings initiated against the Company, its erstwhile subsidiary and its promoters & directors

31. As on the date, there are no outstanding criminal proceedings filed by the Company, its erstwhile subsidiary and its promoters & directors.

32. As on the date, there are no outstanding actions by statutory or regulatory authorities initiated against the Company, its erstwhile subsidiary and its promoters & directors

33. As on the date, there are no other pending material litigations initiated against the Company, its erstwhile subsidiary and its promoters & directors

34. Contingent Liabilities

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
	Standalone	Consolidated		

Contingent Liabilities				
(a) Claims against the company not acknowledged as debt; *	42.70	39.08	32.07	32.07
(b) Guarantees excluding financial guarantees; **	37.12	22.49	6.00	25.96
(c) Other money for which the company is contingently liable	-	-	-	-
Commitments				
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	66.00	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-	-
(c) Other commitments	-	-	-	-
Total Contingent liability and Commitments	145.82	61.57	38.07	58.03

*. (a) Claims against the company not acknowledged as debt;

Nature of Proceedings	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Direct Tax				
Income Tax	18.66	18.66	18.66	18.66
TDS	13.41	13.41	13.41	13.41
Indirect Tax	10.63	7.01	-	-
Total	42.70	39.08	32.07	32.07

**, Guarantees excluding financial guarantees;
Company has issued following Bank Guarantee:

Bank Name	30-Sep-2025	FY 2024-25	FY 2023-24	FY 2022-23
PBG issued by Axis Bank Ltd.	5.50	5.50	6.00	2.66
PBG issued by ICICI Bank Ltd.	31.63	16.99	0.00	23.30
Total	37.12	22.49	6.00	25.96

35. OTHER DISCLOSURE

1. Normal Operating Cycle and Classification of Assets and Liabilities into Current and Non- Current.

- In accordance with the requirement of Schedule III, Normal Operating Cycle of the Company's business is determined and duly approved by the Board of Directors.
 - Assets and Liabilities of the above Business have been classified into Current and Non-Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III.
- Un disclosed Income: - The Company does not have any transaction or undisclosed income which are reported by tax authorities under any assessment year under tax Assessment (such as, search or survey or any other relevant provisions) under the income tax Act- 1961 and rules made thereunder.
 - Transaction with Struck Off Companies: - The company has not transacted with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
 - Title Deeds of Immovable Properties.

Pursuant to the disclosure requirements prescribed under Schedule III to the Companies Act, 2013, the Company is required to provide details of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company, including cases where such immovable properties are jointly held with others, to the extent of the Company's share.

The Company has carried out a detailed verification of all immovable properties disclosed under Property, Plant and Equipment and Capital Work-in-Progress, including land and buildings, as appearing in the Fixed Assets Register and the audited financial records. It is confirmed that:

- The title deeds of all immovable properties owned by the Company are held in the name of the Company.

- (ii) There are no immovable properties where the title deeds are held in the name of any director, promoter, employee, or any other third party.
- (iii) There are no jointly held immovable properties where the Company's share is required to be separately disclosed.
- (iv) The Company does not own any benami or disputed immovable properties.

Accordingly, the disclosure requirement relating to immovable properties whose title deeds are not held in the name of the Company, as prescribed under Schedule III to the Companies Act, 2013, is not applicable to the Company for the reporting period.

5. Registration of Charges and Satisfaction with the Registrar of Companies: -

In accordance with the disclosure requirements prescribed under the Companies Act, 2013 and Schedule III, the Company is required to disclose details of any charges created or satisfied which have not been registered with the Registrar of Companies (ROC) within the prescribed statutory period, along with the reasons for such delay, it is confirmed that:

- (i) All charges created by the Company have been duly registered with the Registrar of Companies within the prescribed statutory time limits.
- (ii) All satisfactions of charges, wherever applicable, have also been duly filed and recorded with the Registrar of Companies.
- (iii) There are no charges or satisfactions pending for registration or filed beyond the statutory period as at the reporting date.

Accordingly, the disclosure requirement relating to charges or satisfactions yet to be registered with the Registrar of Companies beyond the statutory period is not applicable to the Company for the reporting period. Wherever applicable.

6. Compliance with Number of Layers of Companies: -

In accordance with the provisions of clause (87) of section 2 of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017, a company is required to disclose details where it has not complied with the prescribed limits on the number of layers of subsidiaries, including the name and CIN of companies beyond the specified layers and the relationship or extent of holding in such downstream companies.

It is confirmed that:

- (i) The Company has complied with the prescribed limits on the number of layers of companies as stipulated under the above provisions.
- (ii) The Company does not have any subsidiaries or downstream companies beyond the permitted number of layers.
- (iii) Accordingly, there are no companies requiring disclosure under the Companies (Restriction on Number of Layers) Rules, 2017.

Therefore, the disclosure requirement relating to non-compliance with the number of layers of companies is not applicable, and no disclosure is required for the reporting period.

7. Compliance with Approved Scheme(s) of Arrangements: -

In accordance with the provisions of Sections 230 to 237 of the Companies Act, 2013, the Company is required to disclose the accounting impact of any Scheme(s) of Arrangements approved by the Competent Authority, wherever applicable.

Management confirms that no Scheme of Arrangement under Sections 230 to 237 of the Companies Act, 2013 has been approved or is applicable to the Company during the reporting period.

Accordingly, the disclosure requirement relating to approved Scheme(s) of Arrangements is not applicable to the Company, and no disclosure is required for the reporting period.

8. Utilisation of Borrowed funds and share premium

In accordance with the disclosure requirements prescribed under Schedule III to the Companies Act, 2013, the Company is required to disclose details where it has advanced, loaned, or invested funds (whether borrowed funds, share premium, or any other source of funds) to any person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that such Intermediary shall, directly or indirectly, lend, invest, or provide guarantees or securities to other entities (Ultimate Beneficiaries), wherever applicable.

It is confirmed that the Company has not advanced, loaned, or invested any funds, whether out of borrowed funds, share premium, or any other source, to any person(s) or entity(ies), including foreign entities, with such an understanding or arrangement.

There are no transactions involving routing of funds through intermediaries to ultimate beneficiaries.

Accordingly, the disclosure requirement relating to utilisation of borrowed funds and share premium is not applicable to the Company, and no disclosure is required for the reporting period.

9. Other Information: -

- i) The Company have not traded or invested in Crypto currency during the financial year.
- ii) The Company have not advanced or loaned or invested fund to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediaries shall;
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)
 - b) Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries.
- iii) The Company have not received any fund from any person or entity, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that The Company shall;
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
 - (b) Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries.

NOTE -36

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Rs. in Lacs Except Per Share Data)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
	Standalone	Consolidated		
Net Worth (A)	1,400.36	1,042.74	734.94	278.28
Adjusted Profit after Tax (B)	357.62	307.80	456.67	138.38
Number of Equity Share as on the End of Year (C)	65,00,000.00	65,00,000.00	10,000.00	10,000.00
Weighted Average Number of Equity Share "as adjusted with Bonus Issue"	65,00,000.00	65,00,000.00	65,00,000.00	65,00,000.00
Face Value per Share	10.00	10.00	10.00	10.00
Basic & Diluted Earnings per Share	5.50	4.74	7.03	2.13
Return on Net worth (%) (B/A)	25.54%	29.52%	62.14%	49.73%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)	21.54	16.04	7,349.40	2,782.77
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (After Adjustment of Right Issue and Bonus Issue)	21.54	16.04	11.31	4.28
EBITDA	493.64	418.44	628.84	204.17

Analytical Ratios for Period Ended 30 September 2025

Particulars	Numerator/Denominator	30-09-2025	31-03-2025	Change in %	Reasons for more than 25% Variance
(a) Current Ratio	<u>Current Assets</u> Current Liabilities	3.73	4.52	-17.56%	-
(b) Debt-Equity Ratio	<u>Total Debts</u> Equity	0.00	0.03	-87.08%	Change in Capital Structure
(c) Debt Service Coverage Ratio	<u>Earnings available for Debt Service</u> Interest + Installments	40.09	25.81	55.29%	Fixed debt servicing obligations despite reduction in borrowings
(d) Return on Equity Ratio	<u>Profit after Tax</u> Average Shareholder's Equity	29.28%	34.63%	-15.46%	-
(e) Inventory turnover ratio	<u>Total Turnover</u> Average Inventories	-	-	-	
(f) Trade receivables turnover ratio	<u>Total Turnover</u> Average Account Receivable	0.95	2.00	-52.44%	Due to Extended credit period offered to key customers
(g) Trade payables turnover ratio	<u>Total Purchases</u> Average Account Payable	15.59	17.64	-11.60%	Reduction in average trade payables due to faster vendor payments
(h) Net capital turnover ratio	<u>Total Turnover</u> Net Working Capital	1.05	1.63	-35.47%	Increase in Net Working Capital due to higher receivables
(i) Net profit ratio	<u>Net Profit</u> <u>Total Turnover</u> Capital Employed	33.77%	20.43%	65.29%	Increase in operating and employee-related costs during expansion phase.
(k) Return on Investment / investment	<u>Return on Investment</u> Average Investments	0.00%	0.00%	0.00%	-

Analytical Ratios for Financial Year 2023-24 and 2024-25

Particulars	Numerator/Denominator	31-03-2025	31-03-2024	Change in %	Reasons for more than 25% Variance
(a) Current Ratio	<u>Current Assets</u> Current Liabilities	4.52	3.36	34.50%	due to higher trade receivables
(b) Debt-Equity Ratio	<u>Total Debts</u> Equity	0.03	0.09	-68.79%	Change in Capital Structure
(c) Debt Service Coverage Ratio	<u>Earnings available for Debt Service</u> Interest + Installments	25.81	48.72	-47.02%	Fixed debt servicing obligations despite reduction in borrowings
(d) Return on Equity Ratio	<u>Profit after Tax</u> Average Shareholder's Equity	34.63%	90.13%	-61.58%	Due to change in Capital Structure
(e) Inventory turnover ratio	<u>Total Turnover</u> Average Inventories	-	-	-	

(f) Trade receivables turnover ratio	Total Turnover	2.00	3.41	-41.31%	Due to Extended credit period offered to key customers
	Average Account Receivable				
(g) Trade payables turnover ratio	Total Purchases	17.64	4.26	314.11%	Reduction in average trade payables due to faster vendor payments
	Average Account Payable				
(h) Net capital turnover ratio	Total Turnover	1.63	2.29	-28.93%	Increase in Net Working Capital due to higher receivables
	Net Working Capital				
(j) Return on Capital employed	EBIT	39.32%	78.54%	-49.94%	Due to higher Equity
	Capital Employed				
(k) Return on Investment / investment	Return on Investment	0.00%	0.00%	0.00%	Due to increase in trade receivables
	Average Investments				

Analytical Ratios for Financial Year 2022-23 and 2023-24

Particulars	Numerator/Denominator	31-Mar-24	31-Mar-23	Change in %	Reasons for more than 25% Variance
(a) Current Ratio	Current Assets	3.36	3.36	-0.06%	-
	Current Liabilities				
(b) Debt-Equity Ratio	Total Debts	0.09	0.16	-43.75%	Reserve and Surplus Increased during 2023-24.
	Equity				
(c) Debt Service Coverage Ratio	Earnings available for Debt Service	48.72	10.25	375.32%	Increase in profit during the FY 2023-24 .
	Interest + Installments				
(d) Return on Equity Ratio	Profit after Tax	90.13%	66.17%	36.21%	Increase in profit during the FY 2023-24 .
	Average Shareholder's Equity				
(e) Inventory turnover ratio	Total Turnover	-	25.45	-100.00%	Due to NIL Inventory at year end.
	Average Inventories				
(f) Trade receivables turnover ratio	Total Turnover	3.41	5.42	-37.08%	Due to Increase Turnover and Trade Receivable increased .
	Average Account Receivable				
(g) Trade payables turnover ratio	Total Purchases	4.26	3.49	22.06%	-
	Average Account Payable				
(h) Net capital turnover ratio	Total Turnover	2.29	4.64	-50.65%	Due to Increase in Working Capital.
	Net Working Capital				
(i) Net profit ratio	Net Profit	30.15%	13.05%	131.03%	Profit has been increased
	Total Turnover				
(j) Return on Capital employed	EBIT	78.54%	60.41%	30.01%	EBIT has been increased
	Capital Employed				
(k) Return on Investment / investment	Return on Investment	0.00%	0.00%	0.00%	-
	Average Investments				

Additional Information to The financial statements: -

NOTE NO. 37 Other Disclosures as per Schedule-III of the Companies Act, 2013

(Amount in Lacs)

36(1) Value of imports calculated on C.I.F basis by the company during the financial year in respect of

Particulars		01-04-2025 to 30-09-2025	2024-25	2023-24	2022-23
		Standalone	Consolidated		
(a)	Raw materials	-	-	-	-
(b)	Plant & Machinery/Equipment's*	-	-	-	-

36(2) Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters;

Particulars		01-04-2025 to 30-09-2025	2024-25	2023-24	2022-23
		Standalone	Consolidated		
(a)	Travelling Expenses	2.59	1.48	9.09	10.83
(b)	Other	7.54	10.49	4.48	15.18
	Total	10.13	11.98	13.58	26.01

36(3) Total value of all imported and Indigenous raw materials, spare parts and components consumed during the financial year and the total value of all raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption;

	Details of consumption of Raw Material & Consumables*	01-04-2025 to 30-09-2025	2024-25	2023-24	2022-23
(i)	Imported Raw materials	-	-	-	-
(ii)	Indigenous Raw materials	-	-	-	-

36(4) Earnings in foreign exchange

Particulars		01-04-2025 to 30-09-2025	2024-25	2023-24	2022-23
		Standalone	Consolidated		
(a)	Export of Services calculated on FOB basis	35.05	85.20	150.07	76.95

36(5) Amounts remitted in foreign currency during the year on account of dividend

	Particulars	01-04-2025 to 30-09-2025	2024-25	2023-24	2022-23
(a)	Amount of dividend remitted in foreign currency	-	-	-	-

NOTE NO. 38 Other Disclosures

37 (1) Foreign Exchange exposure as on period/Year ended are as under:

	Particulars	As at 30 Sep 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 March 2023	As at 31 March 2022
(a)	Amount Receivable	4.32	25.61	31.27	-	-
(b)	Advance received for supply of goods	-	-	-	-	-
(c)	Paid for purchase of Machinery (In US \$)	-	-	-	-	-

NOTE - 39
CAPITALISATION STATEMENT

(Rs. In Lakhs)

Particulars	Pre Issue	Post Issue*
Borrowings		
Short term Borrowing (A)	2.36	-
Long Term Borrowing (including current maturity)*(B)	2.73	-
Total Borrowing (C)	5.08	-
Total Equity		
Equity share capital	650.00	-
Reserve and surplus - as restated	750.36	-
Total Equity	1,400.36	-
Long term Borrowing / Total Equity	0.00	-
Total Borrowing/ Total Equity	0.00	-

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.09.2025.

NOTE – 40
RESTATED STATEMENT OF TAX SHELTER

(Amount in Rs. Lacs)

Particulars	As at September 30, 2025	As at March 31,		
		2025	2024	2023
Restated profit before tax as per books (A)	482.90	415.93	613.29	192.01
Tax Rates				
Income Tax Rate (%)	22.00%	22.00%	22.00%	22.00%
Adjustments :				
Disallowed (B)	26.32	31.12	14.17	27.65
Disallowance in CY				
a. Gratuity	10.05	17.41	5.13	6.49
d. Loss on Sale of Car				
e. Income Tax Demand				
g. Donation (CSR Expense)				
h. MSME				
b. Disallowance under section 36/37/40/43B	13.86	15.21	9.04	19.35

c. Provision for Doubtful debts	2.40			
Disallowance of PY paid in CY				
a. Disallowance under section 36/37/40/43B		1.50		
Amount credited to P&L	-	-	-	-
a. Profit on sale of asset	-	-	-	1.82
Timing Difference				
Book Depreciation	8.25	11.48	13.45	13.99
Income Tax Depreciation allowed	7.15	14.99	13.09	12.34
Total Timing Difference (C)	1.09	(3.51)	0.35	1.65
Net Adjustment D= (B+C)	27.41	27.62	14.52	29.30
Tax Expenses				
Deduction under chapter VI (H)				
80JJAA				
Taxable Income/(Loss) (A+D-E)	510.31	443.55	627.81	221.31
Income Tax on Above	112.27	97.58	138.12	48.69
SC 10%	11.23	9.76	13.81	4.87
Health & ED cess 4%	4.94	4.29	6.08	2.14
Tax Payable	128.43	111.63	158.01	55.70

1. Opted for 115BAA hence MAT is not applicable.

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Luniya & Company

Chartered Accountants

Firm's Registration No. 129787W

For and on behalf of the Board of Directors

Ashish Thakral

Director

DIN: 01654572

Sandesh Tallera

Director

DIN: 03221936

CA Pranay Luniya

Partner

Membership No. 160693

Place: Mumbai

Dated: February 10, 2026

UDIN : 26160693PTCYMP6095

Prajakta Lapalika

CS

(M. No. - ACS51035)

Rajendra Solanki

CFO

(PAN – BLNPS9849G)

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at and for period ended September 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their respective Audit reports thereon (Audited Financial Statements) are available at www.advantaltechnologies.com

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below: -

Particulars	(₹ In Lakhs except percentages and ratios)			
	For the period/year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Standalone	Consolidated		
Profit After Tax (₹ In Lakhs)	357.62	307.80	456.63	138.34
Basic & Diluted Earnings per Share	5.50	4.74	7.03	2.13
Return on Net Worth (%)	25.54%	29.52%	62.14%	49.73%
NAV per Equity Shares (Based on Actual Number of Shares)	21.54	16.04	7,349.40	2,782.77
NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect)	21.54	16.04	11.31	4.28
Earnings before interest, tax, depreciation and amortization (EBITDA)	493.64	418.44	628.84	204.17

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors,
Advantal Technologies Limited
Unit No. 527 & 528, 5th Floor, Vipul Trade Centre,
Sector – 48, Sohna Road, Gurugram, Gurgaon – 122018, Haryana, India

Dear Sirs,

Based on the independent examination of Books of Accounts, Financial Statements and other documents of **Advantal Technologies Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 31st January, 2026 are mentioned below.

A. SECURED LOANS

Statement of Secured Borrowings and Principal Terms Thereof Along with Security Details

a. Fund Based

(Rs. In Lakhs)

Name of Lender	Type of Credit Facility	Purpose of Credit Facility	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Re-Payment Schedule			Moratorium (In Months)	Outstanding amount as on 31-01-2026
						No. of EMIs (Monthly)	EMI Amount	EMI start and ending date		
ICICI Bank Ltd	Vehicle Loan	For Purchase of Vehicle	9.50	7.66% P.A.	Hypothecation of Vehicle	60	0.19	06-Jan-22 To 05-Dec-26	NIL	2.02
ICICI Bank Ltd	Over Draft	For Business	150.00	Repo Rate + 3.30% spread (floating), subject to reset as per bank terms.	Covered under Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) Scheme.	Repayable on Demand			NIL	NIL
ICICI Bank Ltd	Non-Residential Property Purchase (LAP – loan against property)	For purchase of property for owned development center	115.00	Repo Rate + 4.00% Spread (Floating), subject to reset as per bank terms	Hypothecation of Property Purchased for owned development center	180	1.20	10-Dec-25 To 10-Nov-2040	Nil	114.42
ICICI Bank Ltd	Top up on Non-Residential Property Purchase (LAP –	For purchase of property for owned development	285.00	Repo Rate + 4.00% Spread (Floating), subject to reset as per	Hypothecation of Property Purchased for owned development center	180	2.98	10-Feb-26 To 10-Jan-2041	Nil	285.00

	loan against property)	ent center		bank terms						
TOTAL (FUND BASED OUSTANDING)										401.44

****In the Over Draft Facility was not utilized as on date 31-01-2026 and the account reflected balance of Rs. 29.93 Lakhs.**

b. Non-Fund Based – LC & BG

Name of Lender	Type of Credit Facility	Sanctioned Amount (Rs. Lakhs)	Rate of interest/Charges	As on date 31-01-2026 (Rs. Lakhs)
ICICI Bank Limited	Bank Guarantee	14.95	One time BG commission & Bank Charges	14.95
ICICI Bank Limited	Bank Guarantee	2.90	One time BG commission & Bank Charges	2.90
ICICI Bank Limited	Bank Guarantee	6.30	One time BG commission & Bank Charges	6.30
ICICI Bank Limited	Bank Guarantee	0.63	One time BG commission & Bank Charges	0.63
ICICI Bank Limited	Bank Guarantee	15.00	One time BG commission & Bank Charges	15.00
ICICI Bank Limited	Bank Guarantee	0.18	One time BG commission & Bank Charges	0.18
ICICI Bank Limited	Bank Guarantee	1.27	One time BG commission & Bank Charges	1.27
ICICI Bank Limited	Bank Guarantee	0.77	One time BG commission & Bank Charges	0.77
ICICI Bank Limited	Bank Guarantee	4.63	One time BG commission & Bank Charges	4.63
Axis Bank Limited	Invoice Discounting	200.00	Repo Rate + 4.45% Spread (Against Invoices)	0.00
Total (Non-Fund Based)				46.63

AGGREGATE BANKING EXPOSURE (FUND & NON FUND BASED)	448.07

B. UNSECURED LOANS- SHORT TERM UNSECURED BORROWINGS

(Rs. In Lakhs)

Name of Lender	Loan/ Agreement A/c No./Ref. No	Purpose	Sanctioned Amount	Rate of Interest	Re-Payment Schedule	31-01-2026
ICICI Bank Credit Card	NA	Business	3	36% P.A. on Late Payment Only	On Demand (Credit up to 45 days) Bill generated on monthly basis.	2.74
TOTAL						2.74

Yours faithfully,

For, M/s. Luniya and Company
Chartered Accountants,
FRN: 129787W

CA Pranay Luniya
(Partner)
M. No. 160693
Place: Mumbai
UDIN: 26160693QATQJR5563
Date: February 10, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled “**Financial Information of the Company**” beginning on page 148. You should also read the section titled “**Risk Factors**” on page 21 and the section titled “**Forward Looking Statements**” on page 20 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated February 10, 2026 which is included in this Draft Red Herring Prospectus under “**Financial Statements**”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business overview

Our company is a software product engineering services company specializing in end-to-end custom software development. We offer tech services, including software products, digital transformation solutions, managed IT services, and DevOps services that align with our clients’ organizational goals. By leveraging technology, experienced teams, cost-efficient processes, our teams provide customized solutions with adherence to project timelines, security measures, and provide comprehensive support to our clients for their digitalization vision and software needs.

Over the years, our company has undergone expansion including a wide range of services, transforming into a comprehensive service provider that now encompasses digital technologies such as web design and development, e- commerce development, mobile application development, custom software product engineering, digital transformation, AI and ML development, and other software development services.

Our company operates in both domestic market as well as international market. In the international markets, our clients are spread across the globe with presence in countries majorly in UK, USA, South Korea, Saudi Arabia, Kuwait, Cyprus, Bahrain etc.

State wise revenue bifurcation

(Amt in Rs. Lakhs)

Financial Year	September 30, 2025		2024-25		2023-24		2022-23	
State	Amount	%	Amount	%	Amount	%	Amount	%
Karnataka	503.46	47.55%	435.09	28.88%	418	27.60%	69	6.51%
Delhi	135.78	12.82%	165.1	10.96%	596.3	39.37%	450	42.45%
Haryana	115.58	10.92%	758.65	50.36%	300.97	19.87%	314.02	29.62%
Uttar Pradesh	94.44	8.92%	2.06	0.14%	39.7	2.62%	35.58	3.36%
Punjab	43.56	4.11%	0	0.00%	0	0.00%	0	0.00%
Maharashtra	40.66	3.84%	0	0.00%	0.4	0.03%	89.74	8.47%
Export	35.05	3.31%	85.2	5.66%	150.07	9.91%	76.95	7.26%
Others	90.34	8.53%	60.31	4.00%	9.11	0.61%	24.74	2.34%
Grand Total	1058.87	100.00%	1506.41	100.00%	1514.55	100.00%	1060.03	100.00%

Country-wise revenue break-up

(Amt in Rs. Lakhs)

Particular	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
Country	Amount	%	Amount	%	Amount	%	Amount	%
India	1023.81	96.69%	1421.21	94.34%	1364.48	90.09%	983.08	92.74%
UK	27.54	2.60%	-	0.00%	5.05	0.33%	3.02	0.29%
Saudi Arabia	3.99	0.38%	13.01	0.86%	56.78	3.75%	18.77	1.77%
Kuwait	1.89	0.18%	2.78	0.18%	1.62	0.11%	3.12	0.29%
France	1.63	0.15%	18.25	1.21%	-	0.00%	-	0.00%
USA	-	0.00%	15.01	1.00%	47.54	3.14%	18.28	1.72%
Others	0.01	0.00%	36.15	2.40%	39.08	2.58%	33.76	3.18%
Grand Total	1058.87	100.00%	1506.41	100.00%	1514.55	100.00%	1060.03	100.00%

Our company is an ISO 9001:2015 & ISO/IEC 27001:2022 certified and CMMI v3.0 DEV ML3 level company for end-to-end custom software product engineering, IT infrastructure and network management services, custom software solutions for telcos, aiding them in efficient installation & commissioning, telecom software development projects, software modernization and migration, government & non-government IT projects. Our company provides services across industries such as Defence and Government Agencies, IT Administrators in Businesses, Telecom Operators, Mobile & virtual mobile networks operators, etc.

(Rs. in lakhs)

Product Name	Period ended September 30, 2025	% to Total Sales	FY 2024-25	% to Total Sales	FY 2023-24	% to Total Sales	FY 2022-23	% to Total Sales
Enterprises	138.38	13.07%	281.95	18.72%	269.61	17.80%	285.02	26.89%
Export IT Services	35.05	3.31%	85.20	5.66%	150.07	9.91%	76.94	7.26%
Government	11.29	1.07%	277.56	18.43%	35.80	2.36%	-	-
Others	-	-	6.00	0.39%	7.00	0.46%	6.96	0.66%
IT Administration	874.14	82.55%	855.70	56.80%	1,010.05	66.69%	241.10	22.74%
Telecom Operator	-	-	-	-	42.00	2.77%	450.00	42.45%
Total	1058.87	100%	1506.41	100%	1514.55	100%	1060.03	100%

We have delivered custom software solutions and digital product for clients in diverse industries. We adapt to the industry standards of software development and customer services. We strive to achieve client satisfaction by providing the desired software solutions to the clients within their budget and timeframe. We are offering the services of Custom Software Product Engineering, Mobile App Development, Web Development, Managed IT Services, Software Maintenance & Support, and Digital Transformation. We offer our clients with various software products, such as ShieldCrypt, Shield360°, Sylog Server Software, IP Log Manager SMS Centre (SMSC) and AAA with TACACS+ & NAC. These products offer enhanced network and enterprise security, log management, and real-time monitoring and management of the data within the client's organisation.

Our company was incorporated as a private limited company in 2010 for providing software services and product solutions to our clients. As of the date of the Draft Red Herring Prospectus, we operate software development activities from our registered office located at Gurgaon and development centre located at Indore. Our company has a workforce of 100 employees as of December 31, 2025.

Our company is led by Sandesh Tallera and Ashish Thakral, who are the Promoters and Executive Directors of the Company. Our Chairman & Managing Director, Sandesh Tallera, and Whole-Time Director, Ashish Thakral, have both been associated with the Company since its incorporation and provide strategic guidance while overseeing the overall performance of the Company. Both hold bachelor's and master's degrees in information technology from Atal Bihari Vajpayee – Indian Institute of Information Technology and Management, Gwalior, Madhya Pradesh. Our Promoters, along with a team of experienced professionals, govern, manage, and control the major affairs of business operations. They bring considerable expertise in Marketing, Finance, Consulting, Technology, and the Software Industries to ensure the company's success and growth.

AWARDS AND RECOGNITION

- Award of Appreciation by IICI May 2023
- Certificate of Participation INDIASOFT 2022, 2023, 2024
- Award of excellence in India Africa Summit 2017.

Key performance Indicators

(All amounts in Rs. Lakhs)

Key Financial Performance	Period as on date 30 September 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	1058.87	1506.41	1514.55	1060.03
EBITDA ⁽²⁾	493.64	418.44	628.84	204.17
EBITDA Margin ⁽³⁾	46.62%	27.78%	41.52%	19.26%
PAT ⁽⁴⁾	357.62	307.80	456.63	138.34
PAT Margin ⁽⁵⁾	33.77%	20.43%	30.15%	13.05%
RoE(%) ⁽⁶⁾	29.28%	34.63%	90.13%	66.17%
RoCE (%) ⁽⁷⁾	34.70%	39.32%	78.54%	60.41%

Notes:

⁽¹⁾ Revenue from operation means revenue from sales and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ EBIT divided by capital employed, which is defined as shareholder's fund + long term borrowing + short term borrowing + deferred tax liability.

OUR BUSINESS VERTICALS

Our revenue from operations break-up based on the business verticals are as below –

(Rs. in lakhs)

Product Name	Period ended September 30, 2025	% to Total Sales	FY 2024-25	% to Total Sales	FY 2023-24	% to Total Sales	FY 2022-23	% to Total Sales
Software Sales (Product)	889.27	83.98%	777.13	51.59%	873.40	57.67%	501.63	47.32%
AMC, Support, Hosting Services & Development Service	169.60	16.02%	729.29	48.41%	641.15	42.33%	558.40	52.68%
Total	1058.87	100.00%	1506.41	100.00%	1514.55	100.00%	1060.03	100.00%

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Financial Statements beginning on page 148 of this Draft Red Herring Prospectus.

Factors that may affect the results of operations include but are not limited to the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in focus toward the Information Technology industry;
- Any change in government policies resulting in increase in taxes payable by us;
- Our ability to retain our key managements persons and other employees;
- Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
- Changes in laws and regulations that apply to the Information Technology industry in which we operate.
- Our failure to keep pace with rapid changes in technology;
- Our ability to grow our business;
- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- General economic, political and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Inability to successfully obtain registrations in a timely manner or at all;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Any adverse legal proceedings initiated against our company or its promoters, directors and KMP's;
- Concentration of ownership among our Promoters;
- Failure to successfully upgrade our service portfolio, from time to time

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period ended on September 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

(Rs. in Lakhs)

Particulars	September 30, 2025	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income
	Standalone		Consolidated					
Revenue from Operation	1,058.87	99.78%	1,506.41	99.05%	1,514.55	99.18%	1,060.03	99.50%
Other Income	2.29	0.22%	14.52	0.95%	12.52	0.82%	5.32	0.50%
Total Income	1,061.16	100.00%	1,520.93	100.00%	1,527.07	100.00%	1,065.35	100.00%
Expenditure								
Cost of material Consumed	3.49	0.33%	4.12	0.27%	91.15	5.97%	90.07	8.45%
Employee Benefit Expenses	402.40	37.92%	849.56	55.86%	618.34	40.49%	519.91	48.80%
Finance Cost	9.73	0.92%	11.52	0.76%	19.31	1.26%	4.47	0.42%
Depreciation and Amortization Expenses	8.25	0.78%	11.48	0.75%	13.45	0.88%	13.99	1.31%
Other Expenses	154.38	14.55%	228.31	15.01%	171.53	11.23%	244.89	22.99%
Total Expenditure	578.26	54.49%	1,104.99	72.65%	913.79	59.84%	873.33	81.98%
Profit/(Loss) Before Tax	482.90	45.51%	415.93	27.35%	613.29	40.16%	192.01	18.02%
Tax Expense								
Tax Expense for Current Year	128.43	12.10%	111.63	7.34%	158.03	10.35%	55.73	5.23%
Deferred Tax	-3.16	-0.30%	-3.50	-0.23%	-1.38	-0.09%	-2.06	-0.19%
Profit/(loss) after tax	357.62	33.70%	307.80	20.24%	456.63	29.90%	138.34	12.99%

Revenue from operations:

Revenue from operations mainly consists of revenue from sale of Software and AMC, Support, Hosting Services & Development Service. Software sale consist of sale of software for industries like Defense, Telecommunications etc.

Other Income:

Other income primarily comprises of interest from fixed deposits, Capital gain and Foreign Exchange gain and interest on income tax refund.

Total Expenses:

Total expenses consist of operating cost like Cost of material /service consumed, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

Employee benefits expense:

Employee benefits expense primarily comprises of Salaries, Director Remunerations and Employers Contribution to ESI and PF and Gratuity.

Finance Costs:

Our finance cost includes Interest expenses on Bills discounted, interest on loan/Overdraft Facility and Bank charges.

Depreciation and Amortization Expenses:

Depreciation and Amortization expenses includes depreciation on furniture and fixtures, office equipment, computer, vehicle.

Other Expenses:

Other Expenses consists of Consultancy Expense, Audit fees, Interest/Late Fee paid on Statutory Dues, Rent, Repair and maintenance, insurance, business promotion expenses and other expenses like legal & professional fee, commission charges, office Expenses, telephone & postage expenses, printing and stationery, etc.

Financial Performance Highlights for the six months' period ended on September 30, 2025 (Based on Restated Financial Statements)

Total Income

Total income for the period ended on September 30, 2025 stood at ₹1061.16 Lakhs, which includes revenue from operation amounting to ₹1058.87 lakhs and other income of ₹2.29 lakhs.

Revenue from Operations

During the period ended on September 30, 2025 revenue from operations stood at ₹1058.87 Lakhs. The revenue from operations includes revenue from sale of software products, digital transformation solutions, managed IT services, and DevOps services etc. The revenue from operation represents 99.78% of the total revenue of the Company.

Other Income

During the period ended on September 30, 2025, other income was ₹2.29 Lakhs. Major portion of the other income includes interest income on bank deposits.

Cost of Material consumed

During the period ended on September 30, 2025, cost of material consumed was ₹3.49 Lakhs. This includes purchases of materials that consists on purchase of servers, software subscriptions and licenses.

Employee benefits expenses

Our Company has incurred ₹402.40 Lakhs as employee benefits expense for the period ended on September 30, 2025. Employees benefit cost represent approx. 37.92% of the total revenue of the company as human resources including engineers, technical experts, and skilled workforce are critical for the timely and efficient project execution.

Finance Costs:

Our Company has incurred ₹9.73 Lakhs as finance cost includes Interest on Bill Discounting, Interest on OD Account, Interest on Loan and Bank Charges.

Depreciation and amortization expenses

Depreciation and amortization for the period ended September 30, 2025 was ₹8.25 Lakhs. Depreciation represents approx. 0.78% of our total revenue as we operate on an asset light model.

Other expenses

Other Expenses for the period ended September 30, 2025 stood at 154.38 Lakhs. The major components of other expenses include consultancy charges, rent, software and website expenses, travelling and conveyance and professional fees.

Restated Profit/losses before tax:

The Company reported Restated profit before tax for period ended September 30, 2025 of ₹482.90 Lakhs considering the above factors.

Restated profit/losses after tax:

The Company reported Restated profit after tax for period ended September 30, 2025 of ₹357.62 Lakhs.

Financial Performance Highlights for the Year Ended on March 31, 2025 (Based on Restated Financial Statements)

Total Income

Total income for the period ended on March 31, 2025 stood at ₹1520.93 Lakhs, which includes revenue from operation amounting to ₹ 1506.41 lakhs and other income of ₹ 14.52 lakhs.

Revenue from Operations

During the period ended on March 31, 2025 revenue from operations stood at ₹1506.41 Lakhs. The revenue from operations includes revenue from sale of software products, digital transformation solutions, managed IT services, and DevOps services etc. The revenue from operation represents 99.05% of the total revenue of the Company.

Other Income

During the period ended on March 31, 2025, other income was ₹14.52 Lakhs. Major portion of the other income includes interest income on bank deposits.

Cost of Material consumed

During the period ended on March 31, 2025, cost of material consumed was ₹4.12 Lakhs. This includes purchases of materials that consists on purchase of servers, software subscriptions and licenses.

Employee benefits expenses

Our Company has incurred ₹849.56 Lakhs as employee benefits expense for the period ended on March 31, 2025. Employees benefit cost represent approx. 55.86% of the total revenue of the company as human resources including engineers, technical experts, and skilled workforce are critical for the timely and efficient project execution.

Finance Costs:

Our Company has incurred ₹11.52 Lakhs as finance cost includes Interest on Bill Discounting, Interest on OD Account, Interest on Loan and Bank Charges.

Depreciation and amortization expenses

Depreciation and amortization for the period ended March 31, 2025 was ₹11.48 Lakhs. Depreciation represents approx. 0.75% of our total revenue as we operate on an asset light model.

Other expenses

Other Expenses for the period ended March 31, 2025 stood at ₹228.31 Lakhs. The major components of other expenses include consultancy charges, rent, software and website expenses, travelling and conveyance and professional fees.

Restated Profit/losses before tax:

The Company reported Restated profit before tax for period ended March 31, 2025 of ₹415.93 Lakhs considering the above factors.

Restated profit/losses after tax:

The Company reported Restated profit after tax for period ended March 31, 2025 of ₹307.80 Lakhs.

FINANCIAL YEAR 2025 COMPARED TO FINANCIAL YEAR 2024

Total Income:

Total income for the financial year 2024-25 stood at Rs. 1520.93 Lakhs whereas in Financial Year 2023-24 the same stood at Rs. 1527.07 Lakhs representing a decrease of 0.40%. The main reason of stable revenue was similar volume of business operations of the company during the period. The revenue from operation also remained stable during the years with minor decrease of 0.54% from Rs. 1514.55 lakhs in the FY2024 to Rs. 1506.41 lakhs in the FY2025.

Revenue from Operations

During the financial year 2024-25 the net revenue from operation of our Company was Rs. 1506.41 Lakhs as against Rs. 1514.55 Lakhs in the Financial Year 2023-24 representing a decrease of 0.54%. The revenue remained stable with minor decrease of approx. 0.54% during the FY2024-25, the contribution of the revenue from sale of product was around Rs. 777.13 lakhs which was approx. 51.59% of the revenue and the contribution of service revenue was around Rs. 729.29 lakhs which was approx. 48.41% of the revenue from operations.

Other Income:

During the financial year 2024-25 the other income of our Company marginally increased to Rs. 14.52 Lakhs as against Rs. 12.52 lakhs in the Financial Year 2023-24 which was majorly due to the increase in the FDR interest which increased from Rs. 7.93 lakhs to Rs. 14.07 lakhs in the FY 2024-25.

Total Expenses

Total Expense consists of 72.65% of total income in FY 2024-25 which was 59.84% During FY 2023-24. Total expense has increased by 191.20 Lacs. The increase was mainly due to Increase in Employee Benefit Cost. The employee benefit cost increased due to the number of employees which was hired by the company due to the raise of the existing employees of the company.

Employee benefits expense:

Employee benefit cost consist 55.86% of Total income during FY 2024-25, the same remains 40.49% of total Income during FY 2023-24. There is an increase of 37.39 % if compared to FY 2023-24 is due to no of employees which was hired by the company due to the raise of the existing employees of the company.

Finance Cost

Finance cost of FY 2024-25 decreased to Rs. 11.52 lakhs from Rs. 19.31 lakhs in FY 2023-24. There was a decrease 40.34% as compared to FY 2023-24 pursuant to reduction in borrowings.

Depreciation and Amortization Expenses:

Depreciation of FY 2024-25 is in line with FY 2023-24, The depreciation marginally decreased from Rs. 13.45 lakhs in FY2024-25 to Rs. 11.48 lakhs in FY 2023-24.

Other Expenses:

Other Expense consist 15.01% of total income during FY 2024-25 which was 11.23% during FY 2023-24. Other expense has increased from Rs. 171.53 lakhs in FY2023-24 to Rs. 228.31 lakhs in FY2024-25 is mainly due to increase in consultancy charges,

rent, software and website expenses, travelling and conveyance and professional fees. The cost of consultancy completely depends on the services and software company is providing in relation to its software's.

Restated profit before tax:

Profit for the FY 2024-25 decreased by 32.18 % as compared to FY 2023-24 was due to stable revenue from operations which marginally decreased by 0.54% compared to FY2023-24, against which the total expenses has been increased by 20.92% as compared to FY 2023-24. The reason for the increase in the total and income and expenses are as mentioned above.

Restated profit for the year:

Profit for the year has decreased by 32.59 % which is due to the reason that the total income has decreased by 0.40% against which employee benefit expenses increased by 37.39 % but the other expenses increased by 33.10% as compared to FY 2023-24, which leads to decrease in the profit margins of the Company.

Major expense of the company includes Employee benefit expense and Other Expenses. Employee benefit expense increased from 618.34 Lacs in FY 2023-24 to 849.56 Lacs in FY 2024-25 representing an increase of 37.39 %, however the other expenses increased from Rs. 171.53 lacs in FY 2023-24 to Rs. 228.31 lacs in FY 2024-25. The reason for this is the increase in consultancy charges, rent, software and website expenses, travelling and conveyance and professional fees. Hence due to increase in total expenses in greater proportion as compared to increase in total revenue the profit of the company reduced by 32.59% as the margins reduced from 29.90% to 20.24 % as compared with FY2023-24.

FINANCIAL YEAR 2024 COMPARED TO FINANCIAL YEAR 2023

Total Income:

Total income has increased in FY 2023-24 due to increase in Revenue from operations and increase in other income during the year. Total income has increased due to the increase in the revenue from operation which has increased by 42.88% on account of new customer acquisition and on account of increased sales to existing customers. Also, the increase in other income has contributed to the increased total income. Other income has increased on account of interest on FD and Misc. Income (Balance write off) which were earlier written off in the books of account.

Revenue from Operations

During the financial year 2023-24 the net revenue from operation of our Company increased to Rs.1514.55 Lakhs as against Rs. 1060.03 Lakhs in the Financial Year 2022-23 representing an increase of 42.88%. The contribution of the revenue from sale of product increased from Rs. 501.63 lakhs in FY2023 to Rs. 873.40 lakhs in FY2024 representing an increase of approximately 74.11%, which was majorly attributable to the increase in the volume of business and acquisition of new customers and increased sale to existing customers. The revenue from services was Rs. 558.40 lakhs in FY2023 which increased to Rs. 641.15 lakhs in FY2024. Further, the major contribution was from domestic market where the sales increased from Rs. 983.08 lakhs in FY2023 to Rs. 1364.48 lakhs in FY2024. The export turnover increased from Rs. 76.94 lakhs in FY2023 to Rs. 150.07 lakhs in FY2024.

Other Income:

During the financial year 2023-24 the other income of our Company increased to Rs. 12.52 Lakhs as against Rs. 5.32 lakhs in the Financial Year 2022-23 which was majorly due to the increase in the Interest on Fixed deposits which increased from 3.88 to Rs. 7.93 lakhs in the FY 2023-24 and increased in the MISC income (balance written back)

Total Expenses

Total expense has been increased by 40.46 Lacs., total Expense consist 59.84% of total income in FY 23-24 which was 81.98% During FY 22-23. The cost to sales ratio has decreased due to the decreased cost of services as a result of change in overall business transactions and learning curve in lieu of services provided. Further, employee benefit expenses decreased as a % of sales from 48.80% to 40.49% on account of learning curve of the employees. Total expenses have been the key factor for decreased in the total expenses as lower consultancy charges for software sold and AMC services provided. Also, some expenses have increased for example legal and professional charges, software and website maintenance etc. due to the increased business volumes.

Employee benefits expense:

Employee benefit cost consist 40.49% of Total income during FY 23-24, the same remains 48.80% of total Income during FY 2022-23. There is an increase of 18.93% if compared to FY 2022-23 is due to increase in employee's salary and Director Remuneration and due to the increased no of employees over the year. The overall decrease as a % of sales is due to the learning curve of the employees.

Finance Cost

Finance cost consist 1.26% of total income in FY 2023-24 which was 0.42% during FY 2022-23. The Finance cost has been increased by 14.84 lacs, due to interest on bill discounting during the year.

Depreciation and Amortization Expenses:

Depreciation of FY 2023-24 is in line with FY 2022-23. The company is working on asset light model, hence the dep and amortization expenses remains within 1-2% of the total income of the company.

Other Expenses:

Other Expense Consist 11.23% of total income during FY 23-24 which was 22.99% during FY 22-23. Other expense has decreased by 73.36 Lakhs is mainly due to reduction in consultancy services during the year. Other expenses have decreased as lower consultancy changes for Software sold and AMC services provided. Also, some expenses have increased for example legal and professional charges, software and website maintenance etc. due to the increased business volumes.

Restated profit before tax:

Profit for the FY 2023-24 was increased by 219.40 % as compared to FY 22-23 which is due to the increase in the total income of the company which has increased, however the expenses has not increased in that proportionate. Total income has increased by 42.88% on account of new customer acquisition and on account of increased sales to existing customers against which employee benefit expenses which form the major portion of expense increased by only 18.93% if compared to FY 2022-23, which leads to increase in the Profit margins of the Company.

Restated profit for the year:

The revenue from operation of the company increased from Rs. 1060.03 lakhs in FY23 to Rs. 1514.55 lakhs in FY24, representing an increase of Rs. 454.52 lakhs i.e. 42.88%. Against which the total expenses increase from Rs. 873.33 lakhs in FY23 to Rs. 913.79 lakhs in FY24 representing an increase of Rs. 40.46 lakhs i.e. 4.63%. Hence due to increase in revenue in greater proportion as compared to increase in total expenses the profit of the company grows by 230.08%. The employees cost other than director remuneration increased from Rs. 449.91 lakhs in FY23 to Rs. 537.84 lakhs in FY24 due to increase in the employees of the company, which further lead to reduction in the consultancy charges. Also, the other expenses (excluding consultancy charges) increased from Rs. 102.39 lakhs in FY2023 to Rs. 126.87 lakhs in FY2024 representing an increase of 23.91%. Hence due to increase in revenue in greater proportion as compared to increase in total expenses the profit of the company grows by 230.08%.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 21 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 21, 103 and 200 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

As we deal in IT Software sales and services our business activities fall under a single segment.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter “Our Business”, our Company has not announced any new product or service.

7. Seasonality of business

Our business is not subject to seasonality. For further information, see “**Industry Overview**” and “**Our Business**” on pages 94 and 103 respectively.

8. Dependence on single or few customers

For the period ending September 30, 2025, FY 24-25, FY 23-24 and FY 22-23 our top 10 customers contributed to 95.20%, 90.13%, 93.32% and 88.04% of our revenue from operations. For further information, see “**Risk Factors**” on page 21 of this Draft Red Herring Prospectus

9. Competitive conditions

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 94 and 103 respectively of this Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e., September 30, 2025

After the date of last Balance sheet i.e., September 30, 2025, there are below mentioned material events have occurred after the last audited period:-

1. We have increased our authorized share capital from 900.00 lakhs which is divided into 90,00,000 Equity Shares of Rs. 10/- each to 1000.00 lakhs divided into 1,00,00,000 Equity Share of Rs. 10/- each in the Board Meeting held on March 12, 2026 and confirmed by the shareholders in the Extra Ordinary General Meeting held on March 13, 2026.
2. We have approved the Advantal Technologies Limited Employee Stock Option Plan 2026 (“**ATL ESOP 2026**”) in the Board Meeting held on March 14, 2026 and confirmed by the shareholders in the Extra Ordinary General Meeting held on March 16, 2026.
3. We have altered our Article of Association in the Board Meeting held on March 14, 2026 and confirmed by the shareholders in the Extra Ordinary General Meeting held on March 16, 2026.
4. We have passed a Board resolution in the meeting of the Board of Directors held on March 17, 2026 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
5. We have passed a special resolution in the Extra Ordinary General meeting held on March 18, 2026 authorizing the Board of Directors to raise funds by making an Initial Public Offering.

CAPITALISATION STATEMENT

(Amount in Lakhs)

Particulars	Pre Issue	Post Issue*
Borrowings		
Short term Borrowing (A)	2.36	[●]
Long Term Borrowing (including current maturity)*(B)	2.73	[●]
Total Borrowing (C)	5.08	[●]
Total Equity		
Equity share capital	650.00	[●]
Reserve and surplus - as restated	750.36	[●]
Total Equity	1,400.36	[●]
Long term Borrowing / Total Equity	0.00	[●]
Total Borrowing/ Total Equity	0.00	[●]

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.

The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.09.2025.

SECTION-VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) outstanding claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; (v) Other Pending Litigation based on Material Litigations (as disclosed herein below); involving our Company, its Directors and Promoters; or (vi) litigation involving our Group Companies, which has a material impact on our Company.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and Senior Management Personnel ("SMP's").

*For the purpose of (v) & (vi) above, our Board, in its meeting held on January 22, 2026 for determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Group Companies will be considered as material litigation ("**Material Litigation**") based on lower of the threshold criteria mentioned below:*

(i) As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 1.00% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company being ₹3.08 lakhs.

Or

(ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

- a) two percent of turnover, as per the latest annual restated financial statements of the issuer being ₹30.13 lakhs; or*
- b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹20.85 lakhs; or*
- c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being ₹15.05 lakhs.*

Accordingly, all outstanding litigation, involving the above parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding actions, has been considered 'material' if:

- (i) the monetary amount of claim by or against any of the Relevant Parties in any such pending proceeding is in excess of ₹3.08 Lakhs ("Materiality Threshold"); or*
- (ii) the decision in one litigation is likely to affect the decision in similar litigations, and the cumulative amount involved in all such litigations exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold; and*
- (iii) such outstanding litigations, including title disputes involving the Company, which may not meet Materiality Threshold or where the monetary liability is not quantifiable but where an adverse outcome would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of the Company on a standalone or consolidated basis.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, Key Managerial Personnel or Senior Management (excluding notices issued by statutory or regulatory or taxation authorities or first information reports), have not been considered as litigation until such time that the Relevant Parties, Key Managerial Personnel or Senior Management are not impleaded as a defendant in the litigation proceedings before any judicial/ quasi-judicial forum or arbitral forum.

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company's trade payables as per the last restated financial statements shall be considered material dues for the company for the purpose of disclosure in this Draft Red Herring Prospectus. ("**Material Dues**"). Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.*

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.advantaltechnologies.com

Our Company, its Directors and its Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING THE COMPANY**(a) Criminal proceedings against the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, except as disclosed below there are no outstanding criminal proceedings initiated by the Company.

1. Advantal Technologies Limited	 Plaintiff
V/s	
Suneet Singh	
Goldlock Ventures LLP	
Puneet Singh	 Defendant

Case No.	NACT/39932/2025
Filed on	November 10, 2025
Filed Under Section	138 r/w 142 of Negotiable Instruments Act, 1881
Court/ Authority	Before Chief Judge, Court of Small Causes, Bengaluru
Case Details	The Criminal case was filed against Goldlock Ventures LLP and its Partners on account of dishonour of cheque bearing no. 000229 dated July 07, 2025 for an amount of INR 4,80,000/- (Rupees Four lakh Eighty Thousand only) issued in favour of Advantal Technologies Limited towards discharge of payment obligations for purchase of electronic goods against invoice no. ADT/HR/25-26/001 dated June 28, 2025.
Amount Involved	Rs. 4.80 Lakhs
Status	The matter is pending at Plaintiff Evidence Stage.
Next date of hearing	May 22, 2026

(c) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(f) Tax Proceedings:

Except as mentioned below, on the date of this Draft Red Herring Prospectus, there are no pending claims related to tax Proceedings involving the Company

(Rs. In lakhs)

Nature of Proceedings	Assessment Year	Number of Cases	Amount Involved	Description
Income Tax	2017-18	1	10.65	The Assessee has been assessed u/s 154 of the Income Tax Act, 1961 for which the demand was raised on 25-05-2019 having Demand Reference no. 2019201737026896340C for an amount of Rs.5,88,660/- and interest of Rs. 4,70,880/- amounting to total demand of Rs. 10,65,366/-. The Demand is still pending for payment.
Income Tax	2021-22	1	0.05	The Assessee has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which the demand notice was issued on 29.06.2022 having Demand Reference no. 2022202137076812196C for an amount of Rs. 3530/- and interest of Rs 1,365/-. amounting to total demand of Rs. 4,895/-. The Demand is still pending for payment.
Income Tax	2024-25	1	7.96	The Assessee has been assessed u/s 143(1)(a) of the income Tax Act, 1961 for which the demand notice was issued on 29.11.2024 having demand reference no. 2024202437332055930C for an amount of Rs. 7,23,960/- and interest of Rs. 72,390/-. The demand is raised against the interest u/s 234B, 234C and towards excess TDS Claimed. The total demand including interest is Rs, 7,96,350/-. The demand is still pending for payment.
TDS Default	-	5*	13.41	TDS payment default for FY 2022-23, 2023-24, 2024-25 & 2025-26 amounting to ₹ 13.41 Lakhs.
GST	2024-25	1	7.01	The Company received an assessment order dated May 21, 2024 in Form GST ASMT-13 under Section 62 of the CGST Act for the tax period March 2024, on account of non-filing of its GSTR-3B return despite issuance of a prior notice under Section 46. The tax authorities conducted a best judgment assessment. Pursuant to this assessment, a total tax demand of ₹7,01,154 (comprising CGST of ₹3,50,577 and SGST of ₹3,50,577) along with applicable interest under Section 50 has been raised. The demand is still pending for payment.
GST	2022-23	1	3.62	An audit enquiry (AENQ-826274) raised by AGMP Audit, Gwalior pursuant to DG Audit proceedings for FY 2022-23 alleges short payment of interest on delayed GST payments. The interest liability of ₹370,059.46 was computed based on GSTR-3B filings and filing dates, of which ₹8,279 has been paid and ₹361,780.46 has been indicated as payable. The reply was filed on December 22, 2025, stating that interest has been discharged considering net cash liability and applicable reliefs. The matter is pending with the department.
Total		10	42.70	

* number of previous years' default

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no pending claims related to Criminal Proceedings involving the Promoters & Directors of the company.

(b) Criminal proceedings filed by the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the company.

(c) Other pending material litigations against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

(f) Tax Proceedings:

- a. Except as mentioned below, on the date of this Draft Red Herring Prospectus, there are no pending claims related to tax Proceedings involving the promoter and Director:

Nature of Proceedings	Assessment Year	Number of Cases	Amount Involved (Rs. In lakhs)	Description
Direct Tax				
Ashish Thakral	2017-18	1	1.38	The Assesse has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which the demand notice was issued on 04.10.2018 having Demand Reference no. 2018201737037543131T for an amount of Rs. 98,410 out of which Rs. 79,137/- and an accrued interest amounting to Rs 59,193/-. The amount due as on date with interest is Rs. 1,38,300/-.
Ashish Thakral	2024-25	1	1.73	The Assesse has been assessed u/s 143(1) of the Income Tax Act, 1961 for which the demand notice was issued on January 09, 2026 having Demand Reference no. 025202537432878980T for and amount of Rs. 1,72,980/- against interest u/s 234B, 234C and against excess TDS claimed by the Assesse
Total		2	3.11	

C. LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL OF THE COMPANY

(a) Criminal proceedings against the Key Managerial Personnel and Senior Management Personnel of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the Key Managerial Personnel and Senior Management Personnel of the company.

(b) Criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Key

Managerial Personnel and Senior Management Personnel of the Company.

(c) Actions by regulatory and statutory authorities against the Key Managerial Personnel and Senior Management Personnel of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by or regulatory and statutory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

D. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY:

(a) Criminal proceedings against the Group Companies

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against the Group Companies.

(b) Criminal proceedings filed by the Group Companies

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Group Companies.

(c) Actions by statutory and regulatory authorities against the Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group Companies.

(d) Tax Proceedings

- i. Direct Tax - NIL
- ii. Indirect Tax –

Except as mentioned below, on the date of this Draft Red Herring Prospectus, there are no pending claims related to tax Proceedings involving the promoter and Director:

Nature of Proceedings	Assessment Year	Number of Cases	Amount Involved (Rs. In lakhs)	Description
Indirect Tax				
Infinit Energy Solutions Private Limited	2017-18	1	47.13	The company has received demand order u/s 74 in form GST DRC-07 for the tax period Jul 2017 to Mar 2018 having reference no. ZD230524016278K dated May 21, 2024, The order was passed pursuant to the addition of certain site expenses to the turnover of the Company, resulting in a demand aggregating to ₹47.13 Lakhs, comprising of tax liability of Rs. 16 Lakhs; interest of Rs. 15 Lakhs and penalty of Rs. 16 Lakhs..
	2018-19	1	49.26	The company has received demand notice u/s 74 in form GST DRC-07 for the tax period Apr 2018 to Mar 2019 having reference no. ZD230524016263V dated May 21, 2024. The order was passed pursuant to the addition of certain site expenses to the turnover of the Company, resulting in a demand aggregating to ₹49.26 Lakhs, comprising of tax liability of Rs. 16.73 Lakhs; interest of Rs. 15.81 Lakhs and penalty of Rs. 16.73 Lakhs amounting to total demand of Rs. 49.26 Lakhs
Total		2	96.39	

(e) Other pending material litigations against the Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation against Group Companies.

(f) Other pending material litigations filed by the Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation filed by Group Companies.

E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company.

Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated financial statements as material dues for the Company. The trade payables for the period ended on September 30, 2025 were Rs. 4.14 Lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 0.21 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on January 22, 2026.

Based on these criteria, details of outstanding dues owed as on September 30, 2025 by our Company on are set out below:

(Amt in lakhs)

Types of creditors	Number of creditors	Amount involved
Micro, small and medium enterprises	0	0.00
Material Creditors	2	4.14
Other Creditors	0	0
Total	2	4.14

The details pertaining to net outstanding dues towards our material creditors as on September 30, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.advantaltechnologies.com It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***“Management's Discussion & Analysis of Financial Conditions & Results of Operations”*** beginning on page 200 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as on the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled '**Key Industry Regulations and Policies**' on page no. 115 of this Draft Red Herring Prospectus.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue

Corporate Approvals:

- a. Our Board, pursuant to its resolution dated March 17, 2026 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;
- b. The shareholders of our Company have, pursuant to their resolution passed at the Extra-Ordinary General Meeting of our Company held on March 18, 2026, under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
- c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated March 25, 2026.

Approval from the Stock Exchange:

- a. In-principle approval dated [●] from the SME Platform of BSE Limited (BSE SME) or using the name of the Exchange in the issue documents for listing of the equity shares issued by our Company pursuant to the issue.

Agreements with NSDL and CDSL:

- a. The company has entered into an agreement dated July 10, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent for the dematerialization of its shares.
- b. Similarly, the Company has also entered into an agreement dated July 24, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent for the dematerialization of its shares.
- c. The Company's International Securities Identification Number is INE0Z2P01013.

II. INCORPORATION RELATED APPROVALS

Sr. No.	Nature of Registration/ License	CIN/LLP Identification Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U64200DL2010PTC209633	Companies Act, 1956	Registrar of Companies, Delhi	October 21, 2010	Valid until cancelled
2.	Certificate of Incorporation	U64200DL2010PLC209633	Companies Act, 2013	Registrar of Companies,	August 09, 2024	Valid until cancelled

	consequent upon conversion to public Company			Central Processing Centre		

III. TAX RELATED APPROVALS

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AAICA9413C	November 23, 2010	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	DELA27488G	-	Valid until cancelled
3.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	RTKA29837D	February 11, 2025	Valid until cancelled
4.	Certificate Of Registration of Goods and Services Tax (Gurugram, Haryana)	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	06AAICA9413C1ZZ	May 21, 2024 Modified on September 24, 2024 Further updated March 03, 2026	Valid until cancelled
5.	Certificate of Registration of Goods and Services Tax (Indore, Madhya Pradesh)	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	23AAICA9413C1Z3	April 04, 2019 Modified on September 04, 2024 Further updated on February 20, 2026 Further updated February 27, 2026	Valid until Cancelled

IV. BUSINESS OPERATION RELATED APPROVALS

a) Registered Office: Unit No. 527 & 528, 5th Floor, Vipul Trade Centre, Gurgaon – 122018, Haryana, India

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Certificate of Madhya Pradesh State Electronics Development Corporation Limited (MPSEDC)*	Madhya Pradesh Information Technology Policy 2012	Madhya Pradesh State Electronics Development Corporation Limited (MPSEDC)	एमपीएसईडीसी/आई.टी. छूट/2015/73	March 18, 2015	Valid till cancelled
2.	Shop and	Registration under	Inspector,	PSA/REG/GGN/ALC-Ggn-IV-	October	Valid till

Establishment Registration License (Gurugram, Haryana)	the Haryana Shops and Commercial Establishments Act, 1958	Department of Labour, Haryana	0339743	09, 2024	2027

*The above registration is in the old name and old address of the Company.

b) Development Centre: 17A Electronic Complex, Pardeshipura, Indore-452010, Madhya Pradesh, India

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Certificate of Importer-Exporter Code (IEC)	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of the Deputy Director General of Foreign trade, Indore, Madhya Pradesh	1116905752	October 10, 2016 Further updated on February 20, 2026	Valid till cancelled
2.	Shop and Establishment Registration License (Indore, Madhya Pradesh)	The Madhya Pradesh Shops and Establishments Act, 1958	District Labour Office, Indore	INDO260303SE000342	March 03, 2026	Valid till Cancelled
3.	Udyam Registration Certificate (Small scale) (Indore, Madhya Pradesh)	Micro, Small And Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	UDYAM-MP-23-0012395	February 10, 2021 Updated on April 01, 2025 Further updated on February 20, 2026	Valid till Cancelled
4.	Entrepreneurs Memorandum for setting up Micro, Small or Medium Enterprise (Indore, Madhya Pradesh)**	Micro, Small And Medium Enterprises Development Act, 2006	Deputy Director of Industry (MSME) Directorate Of Industries, M.P.	230262205536 PART-II	May 25, 2015, Further amend February 26, 2026	Valid till Cancelled
5.	Professional Tax Registration Certificate Indore	Madhya Pradesh Professional Tax Act, 1995	Professional Tax Officer, Madhya Pradesh	79379003534	February 07, 2013	Valid till Cancelled
6.	Electronics And Computer Software Export Promotion Council	Foreign Trade Policy, Government of India	Additional Director, Electronics And Computer Software Export Promotion Council	RCMC/ECSEPC/00380/2025-2026	April 01, 2016 Further Updated on February 23, 2026 Valid from April 01, 2025	March 31, 2026
7.	Registration Certificate of Non	STP Scheme (Foreign Exchange	Director, Software Technology Park of	STPI/NSTP/IND/25129	December 10, 2024	Valid till December

	STP units (SOFTEX) [#]	Act 1999)	India			09, 2027
8.	Government Purchase Enlistment Certificate **	The National Small Industries Corporation Limited	The National Small Industries Corporation Limited	NSIC/GP/IND/A-39/24-25/271	January 24, 2025	July 13, 2026
9.	Store Detail Certificate**	The National Small Industries Corporation Limited	The National Small Industries Corporation Limited	NSIC/GP/IND/2016/0022406	January 24, 2025	July 13, 2026
10.	Legal Entity Identifier Code [#]	Payment and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	89450096FG1BWSLUOA54	September 23, 2025	September 23, 2026

****The above registrations are in the old name and old address of the Company.**

#The above registrations are in the old address of the Company.

V. LABOUR RELATED APPROVALS

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration under Employees State Insurance Corporation (Indore Madhya Pradesh)**	Employees State Insurance Act, 1948	Regional Office, Employee's State Insurance Corporation	18000210320000911	July 31, 2014	Valid Till cancellation
2.	Registration under Employees' Provident Funds (Indore, Madhya Pradesh)**	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	MPIND0028479000	February 16, 2015	Valid till cancellation

****The above registrations are in the old name and old address of the Company.**

VI. QUALITY CERTIFICATIONS

Sr. No.	Description	Nature of Registration	Issuing Authority	Registration/Certificate Number	Date of Issue	Date of Expiry
1.	ISO/IEC 27001:2022 (Provision of software Development for enterprise, small, business and individual)	Certificate of Registration (Information Security Management System)	Managing Director, BMG Conformity Assessment Services Pvt. Ltd.	ADV240758ISIN	March 13, 2024	March 12, 2027
2.	ISO 9001:2015 (Provision of software Development for enterprise, small,	Certificate of Registration (Quality Management System)	Director, ROHS Certification Pvt. Ltd.	23DQKG62	May 19, 2023	May 18, 2026

	business and individual)					
3.	CMMI	CMMI V3.0 DEV ML3	ITFAAT	Appraisal # 79248	November 28, 2025	November 28, 2028

VII. INTELLECTUAL PROPERTY RELATED APPROVALS

Sr. No.	Name Applied	Nature	Application Date	Intellectual Property Registration/Application No.	Class	Present Status
1.	ADVANTAL	Word	Application Date February 12, 2017 Issue Date: August 08, 2017	Trade Mark No. 3480995	42	Registered
2.	SHIELDCRYPT	Word	Application Date: February 12, 2017 Issue Date: August 06, 2017	Trade Mark No. 3480996	42	Registered

VIII. MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY:

Company need to apply for the address change for the following approvals: -

- Registration Certificate of Non STP units (SOFTEX) (Indore, Madhya Pradesh)
- Government Purchase Enlistment Certificate (The National Small Industries Corporation Limited) (Indore, Madhya Pradesh)
- Store Detail Certificate (The National Small Industries Corporation Limited) (Indore, Madhya Pradesh)
- Legal Entity Identifier Code (Indore, Madhya Pradesh)
- Registration under Employees State Insurance Corporation (Indore Madhya Pradesh)
- Registration under Employees' Provident Funds (Indore, Madhya Pradesh)

IX. APPLICATIONS MADE BY OUR COMPANY, PENDING APPROVAL: NIL

OUR GROUP COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated January 22, 2026 for determined for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions:

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“**Restated Financial Statements**”); or
- b. if such company fulfils both the below mentioned conditions: -
 - i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and
 - ii. our Company has entered into one or more transactions with such company during the preceding fiscal or audit period, which individually or cumulatively in value exceeds 10% of the total income of our Company for the last completed fiscal year as per the Restated Financial Information.

Based on the above, the following Companies are identified as our Group Companies:

1. Knowhow Technologies Private Limited
2. Infinit Energy Solutions Private Limited
3. Puramio India Private Limited

Details of our Group Companies:**1. Knowhow Technologies Private Limited**

Knowhow Technologies Private Limited was incorporated on January 27, 2021 as a private limited company under the Companies Act, 2013 with name “Knowhow Technologies Private Limited” pursuant to a certificate of incorporation issued by the Registrar of Companies, Gwalior.

CIN	U72900MP2021PTC054655
PAN	AAICK5773B
Registered Office	209,1 st Floor, Right Wing, MPSEDC STP Bldg. Pardesi Pura, Electronic Complex, Indore, Madhya Pradesh, India, 452010

2. Infinit Energy Solutions Private Limited

Infinit Energy Solutions Private Limited was incorporated on June 09, 2016 as a private limited company under the Companies Act, 2013 with name “Infinit Energy Solutions Private Limited” pursuant to a certificate of incorporation issued by the Registrar of Companies, Gwalior.

CIN	U40300MP2016PTC040913
PAN	AAECI1653G
Registered Office	301 Third Floor, Shivansh Business Park, Dewas Road, Ujjain Madhonagar, Ujjain, Madhya Pradesh, India, 456010

3. Puramio India Private Limited

Puramio India Private Limited was incorporated on October 05, 2021 as a private limited company under the Companies Act, 2013 with name “Puramio India Private Limited” pursuant to a certificate of incorporation issued by the Registrar of Companies, Gwalior

CIN	U15490MP2021PTC057799
PAN	AAMCP3536D
Registered Office	WA -3/4, S.K. 1 Compound Gram Lasudia Mori, Dewas Naka, Indore, Indore, Madhya Pradesh, India, 452010

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available on a standalone basis of our group companies are available on the website of our Company at www.advantaltechnologies.com.

It is clarified that such details available on our group companies' websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

Litigations

Except as disclosed in the section ***"Outstanding litigations and material developments"*** on page 211. Our Group Companies have no litigation proceedings which may have a material impact on our Company.

Common pursuits among Group Companies

Our group company i.e. Knowhow Technologies Private Limited is engaged in the similar line of business with that of our Company. However, we have entered into a Non- compete Agreement with our group company dated March 25, 2026, where both the companies have identified their respective areas of operations/business domains and agreed not to carry business operations and compete in their respective segments. Thus, we believe that there is no conflict of interest with such Group Companies.

Nature and Extent of Interest of Group Companies**a) In the promotion of our Company:**

Our Group Companies does not have any interest in the promotion of our Company.

b) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Red Herring Prospectus with stock exchange:

Our Group Company does not have any interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Red Herring Prospectus with Stock Exchange.

c) In transactions for acquisition of land, construction of building and supply of machinery:

Our Group Companies does not have any interest in any transactions for the acquisition of land, construction of building or supply of machinery

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section ***"Restated Financial Statements-Related Party Transactions"*** on page 184, there are no related business transactions between the Group Companies and our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section ***"Other Financial Information-Related Party Transactions"*** and ***"History and certain Corporate Structure"*** on page 184 and page 125 our Group Companies have no business interests in our Company.

Confirmations

1. None of our Group Companies have its equity shares listed on any stock exchange
2. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

Undertaking/ Confirmations by our Group Companies

None of our Promoters or Promoter Group or Group companies or person in control of our Company has been:

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company have ever been a Promoters, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies/ Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our company i.e. www.advantaltechnologies.com.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on March 17, 2026 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on March 18, 2026 authorized the Issue.

In-principle Approval:

Our Company has obtained in-principle approval from the BSE Limited (BSE SME) for using its name in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus pursuant to an approval letter dated [●] BSE Limited is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are /were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

Association with Securities Market:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Prohibition by RBI:

Neither our Company, nor our Promoters, nor our Directors, nor relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***“Outstanding Litigations and Material Development”*** beginning on page 211 of this Draft Red Herring Prospectus.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Prohibition with respect to wilful defaulters or a fraudulent borrower

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Confirmations

- i. Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- ii. Neither our promoters, nor any Directors of our company are a Promoter or director of any other company which is debarred from accessing the capital market by the Board
- iii. Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.
- iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

As on the date of this Draft Red Herring Prospectus, there are no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnels, Directors, and Group Company and its directors.

As on the date of this Draft Red Herring Prospectus, except as disclosed in “**Our Management**”, “**Our Business**” on pages 129 and 103, respectively, there are no conflict of interest between the lessor of the immovable properties (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnels, Directors and Group Company and its directors.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is less than or equal to ten crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the “**BSE SME**”).

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled “**General Information – Underwriting**” beginning on page 53 of this Draft Red Herring Prospectus.
- b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
- c) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager

submits a copy of the Prospectus along with a Due Diligence Certificate and Abridged Prospectus including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

- d) In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited (BSE SME). For further details of the arrangement of market making please refer to section titled "**General Information – Details of the Market Making Arrangements for this Issue**" beginning on page 53 of this Draft Red Herring Prospectus.
- e) In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.
- f) In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.
- g) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
- h) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.
- i) In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
- j) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE Limited ("BSE SME") is the Designated Stock Exchange.
- k) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
- l) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters, promoter group, the selling shareholder(s), the directors, the key managerial personnel, the senior management, qualified institutional buyer(s), employees, shareholders holding SR equity Shares, entities regulated by Financial Sector Regulators and any other categories of shareholders as maybe specified by the Board from time to time, as applicable, is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated July 10, 2024 and National Securities Depository Limited (NSDL) dated July 24, 2024 for establishing connectivity.
2. Our Company has a website i.e. <https://advantaltechnologies.com>
3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to BSE Limited for listing on SME segment.
4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of BSE Limited (BSE SME).

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE Limited (BSE SME): -

- Our Company was originally formed as a Private Limited Company in the name and style of "Advantal Technologies Private Limited" under the provisions of the Companies Act, 1956 on October 21, 2010 vide Certificate of Incorporation issued by Registrar of Companies, Delhi and Haryana bearing CIN: U64200DL2010PTC209633. Subsequently, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed by the shareholders of our Company on May 30, 2024 and the name was changed to "Advantal Technologies Limited" pursuant to a fresh Certificate of Incorporation dated August 09, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN: U64200DL2010PLC209633.
- As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of Rs 650.00 Lakhs and the Post Issue Capital will be of Rs. 882.80 Lakhs which is less than Rs. 1000.00 lakhs.
- The Company confirms that it has track record of more than 3 years as on the Draft Red Herring Prospectus.
- The company has *Net Tangible Assets Rs. 1042.74 lakhs for the year ended on March 31, 2025
*Net Tangible Assets represent Net Assets less Intangible Assets. Net Assets means Net Worth.

Calculation of Net Tangible Assets for the last preceding (full) financial year i.e. FY 2022-23, FY 2023-24 and FY 2024-25 and for the period ended September 30, 2025:

(Rs. in lakhs)				
Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Standalone	Consolidated		
Net Assets	1,400.36	1,042.74	734.94	278.28
Less: Intangible Assets	-	-	-	-
Net Tangible Assets	1,400.36	1,042.74	734.94	278.28

*Net Tangible Assets represent the Net Assets Less Intangible Assets. Net Assets means Net Worth.

- The company/entity has operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive as on September 30, 2025 and for the Fiscal year ended on March 31, 2025, 2024 and 2023.

(In Rs. Lacs)				
Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Standalone	Consolidated		
Net Worth	1,400.36	1,042.74	734.94	278.28
Operating profit (earnings before interest, depreciation, Profit/(loss) from sale of Fixed Assets and tax)	493.64	418.44	628.84	204.17

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer Company;
- The leverage ratio (Total Debt to Equity) of the company which is less than the limit of 3:1, as for the financial year March 31, 2025 is 0.00:1.
- There is no winding up petition against The Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
- There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
- The Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years in respect of promoter, Group Companies, companies promoted by the promoter of the Company;
- The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- There has been no change in the business activity indicated by the name of the company, in the preceding 1 full financial year, from which it has been earning revenue.
- None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

16. Our composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval and on continuous basis.
17. The Company further confirms that the Promoters or directors are not the promoters or directors of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of non-compliance.
18. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company
19. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) except as stated in the section titled “Outstanding Litigation and Material Developments” of the Draft Red Herring Prospectus.
20. There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled “Outstanding Litigation and Material Developments” of the Draft Red Herring Prospectus.
21. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing under SME segment.
22. 100% of the promoter’s shareholding in the company is in dematerialized form.
23. Company has a functional website i.e. www.advantaltechnologies.com.
24. Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
25. Director(s) are not disqualified/ debarred by any regulatory authority.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE Limited.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 25, 2026.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Haryana in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in price, [+/- % change in closing benchmark]-30 th calendar days from listing	+/- % change in price, [+/- % change in closing benchmark]-90 th calendar days from listing	+/- % change in price, [+/- % change in closing benchmark]-180 th calendar days from listing
SME IPO's								
1.	Meta Infotech Limited	80.13	161.00	July 11, 2025	225.00	-0.12% [-3.20%]	-10.00% [-0.88%]	-29.25% [3.11%]
2.	Takyon Networks Limited	20.47	54.00	August 06, 2025	55.85	-2.67% [0.22%]	-12.87% [4.26%]	-28.70% [0.22%]
3.	Ecoline Exim Limited	76.42	141.00	September 30, 2025	140.85	-2.55% [5.86%]	-7.87% [5.82%]	N.A.
4.	Systematic Industries Limited	115.60	195.00	October 01, 2025	193.80	20.90% [4.22%]	-4.33% [4.58%]	N.A.
5.	Ameenji Rubber Limited	30.00	100.00	October 06, 2025	101.00	47.10% [2.04%]	34.00% [4.86%]	N.A.
6.	Zelio E-Mobility Limited	78.33	136.00	October 08, 2025	154.90	159.38% [1.88%]	197.35% [4.48%]	N.A.
7.	Dhara Rail Projects Limited	50.20	126.00	December 31, 2025	150.00	-1.59% [-2.72%]	N.A.	N.A.
8.	Bai-Kakaji Polymers Limited	105.17	186.00	December 31, 2025	190.00	8.60% [-3.11%]	N.A.	N.A.
9.	E to E Transportation Infrastructure Limited	84.22	174.00	January 02, 2026	330.60	17.56% [-3.83%]	N.A.	N.A.
10.	Kasturi Metal Composite Limited	17.61	64.00	February 03, 2026	64.00	-6.03% [-5.52%]	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

- 1) The scrip Ecoline Exim Limited, Systematic Industries Limited, Ameenji Rubber Limited, Zelio E-Mobility Limited have not completed its 180th day from the date of listing; Dhara Rail Projects Limited, Bai-Kakaji Polymers Limited, E to E Transportation Infrastructure Limited and Kasturi Metal Composite Limited have not completed its 90th day from the date of listing.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at Premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at Premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	21 ⁽¹⁾	680.45	-	-	1	12	5	3	-	-	2	12	5	2
2024-25	26 ⁽²⁾	2,152.13	-	1	5	11	2	7	-	5	2	11	2	6
2025-26	16 ⁽³⁾	1,144.12	-	-	5	4	2	5	-	2	2	3	1	-

- 1) The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023, Deepak Chemtex Limited was listed on December 06, 2023, S J Logistics (India) Limited was listed on December 19, 2023,

Siyaram Recycling Industries Limited was listed on December 21, 2023, Shanti Spintex Limited was listed on December 27, 2023, Shri Balaji Valve Components Limited was listed on January 03, 2024, New Swan Multitech Limited was listed on January 18, 2024, Harshdeep Hortico Limited was listed on February 05, 2024, Megatherm Induction Limited was listed on February 05, 2024, Sona Machinery Limited was listed on March 13, 2024 and Enfuse Solutions Limited was listed on March 22, 2024.

- 2) *The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.*
- 3) *The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025, Monolithisch India Limited was listed on June 19, 2025, Safe Enterprises Retail Fixtures Limited was listed on June 27, 2025, Shri Hare-Krishna Sponge Iron Limited was listed on July 01, 2025, PRO FX Tech Limited was listed on July 03, 2025, Meta Infotech Limited was listed on July 11, 2025, Takyon Networks Limited was listed on August 06, 2025, Ecoline Exim Limited was listed on September 30, 2025, Systematic Industries Limited was listed on October 01, 2025, Ameenji Rubber Limited was listed on October 06, 2025, Zelio E-Mobility Limited was listed on October 08, 2025, Dhara Rail Projects Limited was listed on December 31, 2025, Bai-Kakaji Polymers Limited was listed on December 31, 2025, E to E Transportation Infrastructure Limited was listed on January 02, 2026 and Kasturi Metal Composite Limited was listed on February 03, 2026.*

Note:

- a) Based on date of listing.
- b) CNX NIFTY and BSE SENSEX have been considered as the benchmark index.
- c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- d) In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
- e) N.A. – Period not completed.
- f) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures are restricted to last 10 equity issues handled by Book Running Lead Manager.

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.hemsecurities.com

Disclaimer from our Company and the Book Running Lead Manager:

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM

(Hem Securities Limited) and our Company on March 18, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction:

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs.2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Delhi, India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of BSE Limited (BSE SME):

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter [●] dated [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or

completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act:

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Draft Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus along with the Abridged Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>

Listing:

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE by way of its letter [●] dated [●] for listing of equity shares on BSE SME (SME Platform of BSE Limited).

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited (BSE SME) mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed

period Subject to applicable law.

Impersonation:

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents:

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker to the Issue (Sponsor Bank), Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Luniya & Company, Chartered Accountants, Statutory Auditor and Peer Review Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated financial statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Experts Opinion:

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

Our Company has received written consent dated February 10, 2026 from Statutory Auditor namely, M/s. Luniya & Company, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Information dated February 10, 2026 and the Statement of Possible Tax Benefits dated February 10, 2026 and Statement of Financial Indebtedness dated February 10, 2026 issued by them and included in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “**Expert**”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “**expert**” shall not be construed to mean an “**expert**” as defined under the U.S. Securities Act, 1933.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Book Running Lead manager Agreement dated March 18, 2026 with the Book Running Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated [●] with Underwriter and (iii) the Market Making Agreement dated [●] with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue:

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated March 18, 2026 a copy of which is available for inspection at our Company's corporate Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

For detailed description please refer to section titled "**Capital Structure**" beginning on page 63 of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled "**Capital Structure**" beginning on page 63 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company:

Except as stated in the chapter titled "**Capital Structure**" beginning on page 63 our Company has not undertaken any previous public or rights issue.

Performance vis-a-vis objects - Last Issue of Subsidiary Companies:

As on the date of this Draft Red Herring Prospectus, our Subsidiary Companies have not undertaken any public issue.

Option to Subscribe:

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring

Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants’ DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company has obtained authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has appointed Prajakta Ashish Lapalikar, as Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance

Officer are as follows:

Prajakta Ashish Lapalikar
Company Secretary & Compliance Officer
Advantal Technologies Limited

Address: Unit No. 527 & 528, 5th floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurugram, Gurgaon, Haryana, India, 122018

Tel. No.: + 91 01244381845

Email: cs@advantal.net

Website: www.advantaltechnologies.com.

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Board by a resolution on September 19, 2024 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled “**Our Management**” beginning on page 129 of this Draft Red Herring Prospectus.

Status of Investor Complaints:

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “**Statement of Special Tax Benefits**” beginning on page 91 of this Draft Red Herring Prospectus.

Purchase of Property:

Other than as disclosed in Section “**Our Business**” beginning on page 103 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled “**Capital Structure**” beginning on page 63 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of Assets:

Our Company has not revalued its assets since incorporation.

Servicing Behavior:

Except as stated in this Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or

principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled ***“Our Management”*** beginning on page 129 and chapter titled ***“Financial Information”*** beginning on page 148 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any:

As on date of the Draft Red Herring Prospectus, our Company has not applied for or received any exemption from complying with any provisions of SEBI (ICDR) Regulations.

SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Offer of upto 23,80,800 Equity Shares of face value of ₹10/- each has been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 17, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on March 18, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank Pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, **"Main Provisions of Article of Association"**, beginning on page 283 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled **"Dividend Policy"** and **"Main Provisions of Article of Association"** beginning on page 147 and 283 respectively of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹[●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Haryana edition of [●], a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled **“Main Provisions of the Articles of Association”** beginning on page 283 of this Draft Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated July 24, 2024 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated July 10, 2024 between CDSL, the Company and the Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by BSE Limited (SME platform of BSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares of face value of ₹10/- each and is subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Haryana, India.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	[●] ¹
Bid/ Issue Closing Date	[●]2,3
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

Note ¹Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

²Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

³UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE Limited is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors) The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue

Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum-Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

Minimum subscription in the Issue is 90% and the Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on Bid cum application is not received within a period of 30 days from the date of Draft Red Herring Prospectus, the bid cum application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Offer Document including devolvment of Underwriters, if any, within sixty (60) days from the date of closure of the Issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two hundred).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information - Underwriting**” on page 53 of this Draft Red Herring Prospectus. Thus, the underwriting obligations shall be for the entire hundred percent of the Bid/Offer through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of

number of specified securities shall not be less than two lots. Provided that minimum application size shall be above ₹2 lakhs.. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, where the post-issue paid up capital of the Company listed on SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on SME platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

In continuation to Exchange Notice No. 20250820-10 dated August 20, 2025, and Media release dated February 23, 2026; BSE has amended its criteria for SME companies seeking migration to Main Board which is effective from March 1, 2026. Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Sr. No.	Details	Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board
1.	Paid up capital	Atleast Rs. 10 crs.
2.	Market Capitalisation	Average of 6 months market capitalisation: Direct Listing: Rs. 1000 crores. (on Main Board) SME Migration to Main Board: Rs. 100 crores. OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
3.	Market Liquidity	- At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months’ period - Trading on atleast 80% of days during such 6 (six) months period

		- Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period. - Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
4.	Operating Profit (EBIDTA)	Average of Rs. 15 crores on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, <u>with a minimum of Rs. 10 crores in each of the said 3 (three) years</u> In case of name change within the last one year, at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	Networth	Rs. 1 crore. - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
6.	Net Tangible Assets	At least Rs. 3 crores, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50% are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7.	Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. <i>Note: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.</i>
8.	Lock In of promoter/ promoter group shares	6 (six) months from the date of listing on the BSE. <i>Note : The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.</i>
9.	Regulatory action	- No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors - The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. - Promoters or directors are not fugitive economic offender - The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP - Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	Promoter shareholding	100% in demat form
11.	Compliance with LODR Regulations	3 (three) years track record with no pending non-compliance at the time of making the application.
12.	Track record in terms of Listing	Listed for atleast 3 (three) years

13.	Public Shareholder	Minimum 1000 (one thousand) as per latest shareholding pattern
14.	Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e. “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
15.	Score ID	No pending investor complaints on SCORES.
16.	Business Consistency	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
17.	Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”).

Market Making

The shares offered through this Issue are proposed to be listed on the SME Platform BSE Limited (BSE SME), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME Platform BSE Limited (BSE SME).

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled “**General Information - Details of the Market Making Arrangements for this Issue**” on page 53 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRIs, FPIs, VCFs, AIFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled “**Capital Structure**” beginning on page 63 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled “**Main Provisions of the Articles of Association**” beginning on page 283 of this Draft Red Herring Prospectus.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Draft Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-Issue and price band advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar of the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Issue Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten crore rupees, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE SME i.e. SME platform of BSE Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 239 and 252 of this Draft Red Herring Prospectus.

Issue Structure:

Initial Public Issue of upto 23,80,800 Equity Shares of ₹10 each (*the “Equity Shares”*) for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹[●] Lakhs (*“the Issue”*) by the issuer Company (the “Company”).

The Issue comprises a reservation of upto [●] Equity Shares of ₹10 each for subscription by the designated Market Maker (*“the Market Maker Reservation Portion”*) and Net Issue to Public of upto [●] Equity Shares of ₹10 each (*“the Net Issue”*). The Issue and the Net Issue will constitute 26.81% and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Upto [●] Equity Shares of the face value of Rs. 10/- each	Not more than [●] Equity Shares of the face value of Rs. 10/- each	Not less than [●] Equity Shares of the face value of Rs. 10/- each	Not less than [●] Equity Shares
Percentage of Issue Size available for allocation	[●] of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15.00% of the Net Issue subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10,00,000	Not less than 35.00% of the Issue shall be available for allocation
Basis of Allotment⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares of face value of ₹10/- each in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares of face value of ₹10/- each in the Individual Investor Portion and the remaining available Equity Shares if any,

		of face value of ₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB portion, aggregating up to [●] Equity Shares, may be allocated on a discretionary basis to Anchor Investors of which upto 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. For further details, please refer to the section titled “Issue Procedure” beginning on page 252 of this Draft Red Herring Prospectus.	allotted on a proportionate basis as follows – One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than ₹1,000,000. For details, see “Issue Procedure” beginning on page 252 of this Draft Red Herring Prospectus. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non-Institutional Bidders.	shall be allotted on proportionate basis. For details, see “Issue Procedure” beginning on page 252 of this Draft Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Two lots with minimum application size of above Rs 2 lakhs
Maximum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the	Two lots with minimum application size of above Rs 2 lakhs

		Net Issue, subject to applicable limits	Net Issue (excluding the QIB portion), subject to applicable limits	
Trading Lot	[●] Equity Shares of face value of ₹10/- each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- ⁽¹⁾ Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds.
- ⁽²⁾ In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post Issue Paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- ⁽³⁾ Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- ⁽⁴⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under **“Issue Procedure - Bids by FPIs”** on pages 252 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public Issue of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	[●] ¹
Bid/ Issue Closing Date	[●]2,3
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

Note ¹Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

²Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

Applications and any upward revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Bid-Cum Application Form. (except for the Bid/ Offer closing Date).

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- A standard cut-off time of 3.00 P.M. for acceptance of applications.
- A standard cut-off time of 4.00 P.M. for uploading of applications received from all bidders

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on SME Platform of BSE Limited is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public Issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for individual investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public Issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular is effective for initial public Issues opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public Issue (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Issue from existing 6 working days to 3 working days from the date of the closure of the Issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public Issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has, vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time taken for listing of specified securities after the closure of a public Issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME

Platform of BSE Limited (“BSE SME”) to act as intermediaries for submitting Application Forms are provided on www.bsesme.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of BSE Limited (“BSE SME”). Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and Red Herring Prospectus. Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issue arising out of public issuance process.

Further, our Company and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public Issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public Issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public Issues opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public Issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIIs had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public Issues, whichever was later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through

Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Phase III: This phase has become applicable on a voluntary basis for all Issues opening on or after September 1, 2023 and on a mandatory basis for all Issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The Issue is being made under Phase III of the UPI (on a mandatory basis). The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public Issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and not less than 35% of the Issue shall be available for allocation to Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023. Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to compliance with Applicable Law.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) including a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus and the Pre-Issue & Price Band Advertisement will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager. All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	[●]
Indian Public / eligible NRIs applying on a non-repatriation basis (ASBA)	[●]
Non-Residents including eligible NRIs, FPIs, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[●]

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”).

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID

can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form including a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus and the Pre-Issue & Price Band Advertisement will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE Limited (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian national's resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidders category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution No. F. No. 2/3/2005-DDII dated November 23, 2005 of

- Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
 - s) Eligible QFIs;
 - t) Insurance funds set up and managed by army, navy or air force of the Union of India;
 - u) Insurance funds set up and managed by the Department of Posts, India;
 - v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- 1. Minors (except through their Guardians)
- 2. Partnership firms or their nominations
- 3. Foreign Nationals (except NRIs)
- 4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application amount exceeds Rs 2,00,000 as applicable. The Application must be for a minimum application size of two lots and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure only upward revision and they shall not withdraw or lower their bids.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure upward revision and that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi

national newspaper [●] and Haryana Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], and Haryana Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Draft Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 252 of this Draft Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.
- d. The price of the specified securities Issued to an anchor investor shall not be lower than the price Issued to other applicants.

Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their market making and underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper [●] where the registered office is situated with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs
- 3) However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”).
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
 - 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
 - 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
 - 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
 - 10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
 - 11) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.
 - 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
 - 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRIs:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non- Residents (blue in colour).

BIDS BY FPI INCLUDING FIIs:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it

obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCFs, AIFs AND FVCIs:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other

categories for the purpose of allocation.

BIDS BY HUFs:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made. The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1. equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.
- e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking

Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSBs:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public Issues and clear demarcated funds should be available in such account for such Bid cum applications.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Promoter and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus/Prospectus

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹[●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after

transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, none of the Bidders shall either withdraw or lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: “[●]”
- b) In case of Non-Resident Anchor Investors: “[●]”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 4.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or

the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
- (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
- Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 4.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

None of the bidders can withdraw their Bids or lower the size of their Bids at any stage

Price Discovery and Allocation

1. Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.
2. The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
3. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
4. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
5. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
6. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and

receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below ₹22.00.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- Our company has entered into an Underwriting Agreement dated [●].
- A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue and Price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue and Price band advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that any of the bidders are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

- Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the

- case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Investor should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their bid by using UPI mechanism for payment.
 9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
 10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
 11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investor using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
 12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
 13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
 14. Ensure that the Demographic Details are updated, true and correct in all respects;
 15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
 16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
 17. Ensure that the category and the investor status is indicated;
 18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
 19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
 20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
 21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
 22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
 23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
 24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
 25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
 26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not Bid for a Bid Amount for less than ₹ 2,00,000/- (for Applications by Individual Bidders);
9. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
10. Do not submit the General Index Register number instead of the PAN;
11. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
12. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
15. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Issue or post Issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination

registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) The Bidders may instruct the SCSBs to block Bid Amount based on the Bid Price Less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus

Bid/Issue Closing Date

- Bidding for all Categories on the last day shall close at 4:00 PM.
- UPI Mandate Acceptance/ Confirmation shall be available upto 5:00 PM on the last day of bidding.

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST for all Bidders, and
- until 4.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids for number of Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form and

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size, non-institutional investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

If the issuer does not receive the minimum subscription of ninety per cent. of the offer through offer document (except in case of an offer for sale of specified securities) on the date of closure of the Offer, or if the subscription level falls below ninety per cent. after the closure of Offer after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent. per annum.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated. In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange).

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a. The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
- b. The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
- c. If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

d. **ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price.; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crore per such Anchor Investor; and
- in case of allocation above ₹ 25 crores; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to ₹ 25 crores and an additional 10 such investors for every additional ₹ 25 crores or part thereof, shall be permitted, subject to a minimum allotment of ₹ 1 crore per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

a) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

b) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots -Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
- 3) The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- 4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue

Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public Issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue and price band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
4. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
5. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated July 24, 2024 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated July 10, 2024 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE0Z2P01013

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**DPIIT**”) makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy (“**FDI Policy**”) from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India’s current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**Rules**”) and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent

purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

For further details, see “**Issue Procedure**” on page 252. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on March 16, 2026. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

INTERPRETATION

- I. 1. In these regulations-
 - a. "the Act" means the Companies Act, 2013,
 - b. "the seal" means the common seal of the company,
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

- II. 1.
 - i. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
 - ii. Subject to the provisions of the Act and the Rules, the Company may, from time to time, implement an Employee Stock Option Plan (ESOP) directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined prices, as permitted by Companies Act, 2013 and other provisions of any law for time being in force.
2.
 - i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
 - a. one certificate for all his shares without payment of any charges; or
 - b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.
 - iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3.
 - i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

- ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
- 4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 5.
 - i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 6.
 - i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
- 8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

- 9.
 - i. The company shall have a first and paramount lien
 - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
 - ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
 - iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made-
 - a. unless a sum in respect of which the lien exists is presently payable; or
 - b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11.
 - i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
 - ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12.
 - i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13.
 - i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
 - ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - iii. A call may be revoked or postponed at the discretion of the Board.
 - iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.
 - i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
 - ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17.
 - i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on

which by the terms of issue such sum becomes payable.

- ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board -

- a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and
- b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

- 19.
 - i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 - ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
 - iii. That a common form of transfer shall be used.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

- a. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- b. any transfer of shares on which the company has a lien.

21. The Board may decline to recognize any instrument of transfer unless—

- a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c. the instrument of transfer is in respect of only one class of shares.

That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

- 23.
 - i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
 - ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in

respect of any share which had been jointly held by him with other persons.

- iii. That a common form of transmission shall be used.
24. i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
- ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall-
- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such

terms as it thinks fit.

31.
 - i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
 - ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32.
 - i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 - ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - iii. The transferee shall thereupon be registered as the holder of the share; and
 - iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution-
 - i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and
 - iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
 - v. Permission for sub-division/ consolidation of share certificates.
36. Where shares are converted into stock,—
 - the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-
- its share capital;
 - any capital redemption reserve account; or
 - any share premium account.

CAPITALISATION OF PROFITS

38. i. The company in general meeting may, upon the recommendation of the Board, resolve-
- i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
 - ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
- a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - e. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. i. Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - b. generally do all acts and things required to give effect thereto.
- ii. The Board shall have power-
- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

- iii. Any agreement made under such authority shall be effective and binding on such members

BUY-BACK OF SHARES

- 40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

- 41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 42.
 - i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
 - iii. A general meeting of the company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed in the Act, provided that a general meeting may be called after giving shorter notice than that specified in the Act, if consent, in writing or by electronic mode, is accorded thereto as provided in the Act.

PROCEEDINGS AT GENERAL MEETINGS

- 43.
 - i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- 44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.
- 46.
 - i. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
 - ii. The Managing Director of the Company may also be appointed as chairman of the Company by complying with the necessary formalities as may be required by the law for the time being in force.

ADJOURNMENT OF MEETING

- 47.
 - i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
 - ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

- iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

- 48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
 - i. on a show of hands, every member present in person shall have one vote; and
 - ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.\
 - iii. that option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings
- 49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 50.
 - i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
- 53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
- 54.
 - i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

- 55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
- 57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company:
1. Sandesh Tallera
 2. Ashish Thakral
59. i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- ii. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or

casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. i. A committee may elect a Chairperson of its meetings.
- ii. If no such Chairperson is elected, or if at any meeting the 72 Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. i. A committee may meet and adjourn as it thinks fit.
- ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR
CHIEF FINANCIAL OFFICER**

74. Subject to the provisions of the Act,
- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- ii. A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
75. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be

satisfied by its being done by or to the same person acting both as director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

DIVIDENDS AND RESERVE

76. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
77. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
78. i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
- ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
79. i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
80. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
81. i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
82. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
83. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

84. No dividend shall bear interest against the company.

ACCOUNTS

85. i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

86. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

87. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, will be filed with the Registrar of Companies. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the corporate office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Red Herring Prospectus until the Issue Closing Date.

Material Contracts

1. Issue Agreement dated March 18, 2026 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated March 18, 2026 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue and Sponsor Bank Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and Underwriter.
5. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
6. Tripartite Agreement dated July 10, 2024 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated July 24, 2024 among NSDL, the Company and the Registrar to the Issue.
8. Syndicate Agreement dated [●] between the Company, BRLM and Syndicate Members.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated October 21, 2010 issued by the Registrar of Companies Delhi and Haryana.
3. Fresh Certificate of Incorporation dated August 09, 2024 issued by the Registrar of Companies, Delhi and Haryana consequent upon Conversion of the Company to Public Company.
4. Copy of the Board Resolution dated March 17, 2026 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated March 18, 2026 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the six months' period ended on September 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023.
7. Copies of the Restated Financial Statement of our Company for the six months' period ended on September 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023.
8. Copy of the Statement of Possible Special Tax Benefits dated February 10, 2026 from the Statutory Auditor.
9. Certificate on KPI's issued by Statutory Auditor dated February 10, 2026.
10. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Advisors to the Issue, Market Maker, Underwriter, Bankers to our Company, Banker to the Issue/ Sponsor Bank, Syndicate Member, Promoter of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer and Senior Management Personnel, as referred to, in their respective capacities.
11. Board Resolution dated March 25, 2026 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
12. Due Diligence Certificate from Book Running Lead Manager dated March 25, 2026.
13. Site Visit Report of the issuer prepared by the Book Running Lead Manager.
14. Approval from BSE Limited vide letter dated [●] to use the name of BSE Limited in the Offer Documents for listing of Equity Shares on the SME Platform of BSE Limited.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Sandesh Tallera Chairman & Managing Director DIN: 03221936	Sd/-

Date: March 25, 2026
Place: Gurgaon, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Ashish Thakral Whole Time Director DIN: 03221936	Sd/-

Date: March 25, 2026
Place: Gurgaon, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Swati Mogra Non-Executive Director DIN: 07461245	Sd/-

Date: March 25, 2026
Place: Gurgaon, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Ashish Jha Independent Director DIN: 08941636	Sd/-

Date: March 25, 2026
Place: Gurgaon, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Paritosh Kumar Srivastava Independent Director DIN: 10717324	Sd/-

Date: March 25, 2026
Place: Gurgaon, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Rajendra Solanki Chief Financial Officer PAN: BLNPS9849G	Sd/-

Date: March 25, 2026
Place: Gurgaon, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Prajakta Ashish Lapalikar Company Secretary & Compliance Officer M No. A51035	Sd/-

Date: March 25, 2026
Place: Gurgaon, Haryana