**RED HERRING PROSPECTUS**
**Dated: September 21, 2026**
(Please read section 32 of the Companies Act, 2013)
**100% Book Built Offer**

(Please scan this QR Code to view the Red Herring Prospectus and Abridged Prospectus)

# EVERESTIMS TECHNOLOGIES LIMITED

**Corporate Identity Number: U72900KA2017PLC102256**

| Registered office | Contact Person | Email and Telephone | Website |
|---|---|---|---|
| No.759, Sree Gururaya Mansion, South Wing 8th Main, J.P.Nagar, III Phase, Bangalore, Karnataka, India, 560078 | Sridharan S Yadav (Company Secretary and Compliance Officer) | **Email**: **cs@everestims.com** **Tel No**: 080 - 46567100 | https://everestims.com/ |

**PROMOTERS OF OUR COMPANY**

**MR. SATISH KUMAR VIJAYARAGAVAN, MR. SUDHAKAR ARUCHAMY, MR. ARUN PRASATH RAMADOSS, MR. RAMESH PRATAP TIWARI, MR. DEEPAK KUMAR SHENBAGARAJAN, MR. SRIKANTH AUDINA, MR. GANESH KUMAR NAGAIAH, AND MR. DEEPAK GUPTA**

**DETAILS OF THE OFFER**

| Type | Fresh Issue Size (in lakh) | Offer for Sale size | Total Offer size | Eligibility and Share Reservation Among QIBS, NIIS & IIS |
|---|---|---|---|---|
| Fresh Offer and Offer for Sale | Fresh Offer of 45,93,600 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●]. | Offer for Sale 11,07,200 Equity Shares of face value of ₹ 10 each aggregating up to [●]. | Up to 57,00,800 Equity Shares of face value of ₹ 10 each aggregating up to [●]. | THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED, FROM TIME TO TIME. |

**DETAILS OF OFFER FOR SALE**

| Name of the Selling Shareholders | Type | Number of Equity Shares offered | Weighted Average cost of acquisition per Equity Share (in ₹)* |
|---|---|---|---|
| Satish Kumar Vijayaragavan | Promoter Selling Shareholder | 1,10,400 | 0.29 |
| Srikanth Audina | Promoter Selling Shareholder | 1,10,400 | 0.29 |
| Sudhakar Aruchamy | Promoter Selling Shareholder | 1,10,400 | 0.29 |
| Ramesh Pratap Tiwari | Promoter Selling Shareholder | 1,10,400 | 0.29 |
| Ganesh Kumar Nagaiah | Promoter Selling Shareholder | 1,10,400 | 0.29 |
| Deepak Kumar Shenbagarajan | Promoter Selling Shareholder | 1,31,200 | 0.29 |
| Deepak Gupta | Promoter Selling Shareholder | 1,10,400 | 0.29 |
| Arun Prasath Ramadoss | Promoter Selling Shareholder | 1,43,200 | 0.29 |
| Abhirup Sarkar | Employee Selling Shareholder | 43,200 | 1.52 |
| Prakash Bhat | Employee Selling Shareholder | 33,600 | 1.52 |
| Praveen Kumar Sinha | Employee Selling Shareholder | 38,400 | 1.52 |
| Ramya Sellamuthu | Employee Selling Shareholder | 24,000 | 1.52 |
| Samaresh Mandal | Public Selling Shareholder | 31,200 | 1.52 |

** As Certified by the **CGSS & Associates LLP** Chartered Accountants, statutory auditors of our Company vide their certificate dated September 16, 2026.*

**RISK IN RELATION TO THE FIRST OFFER**

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price as determined by our Company and, 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 Offer Price"*** on page 115 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 RISK**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer 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 Red Herring Prospectus. Specific attention of the investors is invited of the section titled "***Risk Factors***" beginning on page no. 23 of this Red Herring Prospectus.

**COMPANY'S AND PROMOTERS, SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 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. Further, each of the Selling Shareholders accept responsibility for statements and undertakings expressly made by the Selling Shareholders in this Red Herring Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders assumes no responsibility for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders.

**LISTING**

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited **("BSE")** in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated March 5, 2026, from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited ("**BSE**").

**DETAILS OF THE BOOK RUNNING LEAD MANAGER**

| Name and Logo | Contact Person | Email and Telephone |
|---|---|---|
| ONEVIEW CORPORATE ADVISORS<br>**ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED** | Ms. Alka Mishra | **Email:** mbd@oneviewadvisors.com<br>**Tel.: +91-22-69010381** |

**DETAILS OF THE RGISTRAR TO THE OFFER**

| Name and Logo | Contact Person | Email and Telephone |
|---|---|---|
| Maashitla Creating Successful People<br>**MAASHITLA SECURITIES PRIVATE LIMITED** | Mr. Mukul Agrawal | **Email:** ipo@maashitla.com<br>**Tel.: +91 11-47581432** |

**OFFER PROGRAMME***

| ANCHOR INVESTOR BID/OFFER OPENS ON: MONDAY, SEPTEMBER 28, 2026* | BID/OFFER OPENS ON: TUESDAY, SEPTEMBER 29, 2026* | BID/OFFER CLOSES ON: MONDAY, OCTOBER 05, 2026** |
|---|---|---|

**The Company, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

***Our Company in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations*

**RED HERRING PROSPECTUS**
**Dated: September 21, 2026**
(This Red Herring Prospectus will be updated upon filing with the RoC)
Read with Section 32 of the Companies Act, 2013
**100% Book Built Offer**

# EVERESTIMS TECHNOLOGIES LIMITED

Our Company was originally incorporated as "**EverestIMS Technologies Private Limited**", as a private limited company, under the provisions of the Companies Act, 2013 pursuant to certificate of incorporation dated April 13, 2017. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on July 12, 2024, and consequently, the name of our Company was changed to "EverestIMS Technologies Limited" by deletion of the word 'Private". A fresh certificate of incorporation consequent upon conversion from private company to public company dated September 10, 2024, was issued by the Registrar of Companies, Central Processing Centre, Manesar to our Company bearing Corporate Identification Number "U72900KA2017PLC102256". For details of Incorporation, change of name and registered office of our company, please refer to chapter titled "***Our History and Corporate Structure***" beginning on page 173**.**

**Registered Office: No.759, Sree Gururaya Mansion, South Wing 8th Main, J.P.Nagar, III Phase, Bangalore, Karnataka, India, 560078**

**Contact Person: Sridharan S Yadav, Company Secretary and Compliance Officer**

**Tel. No.: 080 - 46567100, E-mail: : cs@everestims.com Website: https://everestims.com/**

## PROMOTERS OF OUR COMPANY

**MR. SATISH KUMAR VIJAYARAGAVAN, MR. SUDHAKAR ARUCHAMY, MR. ARUN PRASATH RAMADOSS, MR. RAMESH PRATAP TIWARI, MR. DEEPAK KUMAR SHENBAGARAJAN, MR. SRIKANTH AUDINA, MR. GANESH KUMAR NAGAIAH AND MR. DEEPAK GUPTA**

## THE OFFER

**INITIAL PUBLIC OFFER OF UPTO 57,00,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF EVERESTIMS TECHNOLOGIES LIMITED ("OUR COMPANY" OR "EVERESTIMS" OR "THE ISSUER") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF FRESH OFFER OF UP TO 45,93,600 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 11,07,200 EQUITY SHARES BY MR. SATISH KUMAR VIJAYARAGAVAN, MR. SUDHAKAR ARUCHAMY, MR. ARUN PRASATH RAMADOSS, MR. RAMESH PRATAP TIWARI, MR. DEEPAK KUMAR SHENBAGARAJAN, MR. SRIKANTH AUDINA, MR. GANESH KUMAR NAGAIAH, MR. DEEPAK GUPTA, MR. ABHIRUP SARKAR, MR. PRAKASH BHAT, MR. PRAVEEN KUMAR SINHA, MS. RAMYA SELLAMUTHU AND MR. SAMARESH MANDAL ("SELLING SHAREHOLDERS") AGGREGATING TO ₹ [●] LAKHS ("OFFER FOR SALE") ("PUBLIC OFFER"). THE OFFER INCLUDES A RESERVATION OF UP TO 2,86,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UP TO 54,14,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.35% AND 25.02% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN FINANCIAL EXPRESS, ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, JANSATTA, ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER AND UDAYAKALA, ALL EDITIONS OF THE DAILY REGIONAL NEWSPAPER (WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF BSE ("BSE SME "), FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.**

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 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/Offer Period for a minimum of one working Days, subject to the Bid/Offer Period not exceeding 10 working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

## THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE OFFER PRICE IS [•] TIMES OF THE FACE VALUE

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the Book Running Lead Manager, may 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 Net QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% 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 15.00% of the Net Offer 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 Offer Price and not less than 35.00% of the Net Offer shall be available for allocation to Individual Bidder in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Ancher Investors) are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or 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 Offer through the ASBA process. For details, see "***Offer Procedure***" *on page 330* of this Red Herring Prospectus.

*All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "**Offer Procedure**" on page 330 of this Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.*

## ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "***Offer Procedure***" beginning on Page No. 330 of this Red Herring Prospectus.

## RISK IN RELATION TO FIRST OFFER

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 Rs. 10/-. The Offer price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer 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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer 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 Red Herring Prospectus. Specific attention of the investors is invited of the section titled "***Risk Factors***" beginning on Page No. 23 of this Red Herring Prospectus.

## ISSUER'S AND PROMOTERS, SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILTY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 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. Each of the Selling Shareholder assumes no responsibility for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders or any other person(s).

## LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated March 5, 2026, from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE.

| BOOK RUNNING LEAD MANAGER TO THE OFFER | REGISTRAR TO THE OFFER |
|---|---|
| **Oneview Corporate Advisors Private Limited**<br>**Address:** The Summit Business Bay, 619 & 620, 6th floor, 266/1-172, Gundavali, Andheri Kurla Road, Andheri (East), Mumbai, Maharashtra, India, 400093.<br>**Tel:** +91-22-69010381<br>**Email:** mbd@oneviewadvisors.com<br>**Investor Grievance ID –** investorgrievance@oneviewadvisors.com<br>**Website:** www.oneviewadvisors.com<br>**Contact Person:** Alka Mishra<br>**SEBI Registration No:** INM000011930 | **Maashitla Securities Private Limited**<br>**Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034<br>**Tel:** +91-11-47581432<br>**Email:** ipo@maashitla.com<br>**Website:** www.maashitla.com<br>**Investor Grievance ID-** investor.ipo@maashitla.com<br>**Contact Person:** Mr. Mukul Agrawal<br>**SEBI Registration Number:** INR000004370 |

## OFFER PROGRAMME

| ANCHOR PORTION OFFER OPENS/CLOSES ON: MONDAY, SEPTEMBER 28, 2026* | BID/OFFER OPENS ON: TUESDAY, SEPTEMBER 29, 2026* | BID/OFFER CLOSES ON**: MONDAY, OCTOBER 05, 2026 |
|---|---|---|

**The Company, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

***Our Company, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

**Table of Contents**


**SECTION I – GENERAL** ..... 1
DEFINITIONS AND ABBREVIATIONS ..... 1
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION ..... 20
FORWARD LOOKING STATEMENTS ..... 22
**SECTION II – RISK FACTORS** ..... **23**
**SECTION III – INTRODUCTION** ..... **49**
THE OFFER ..... 49
SUMMARY OF FINANCIAL INFORMATION ..... 52
SUMMARY OF CONTINGENT LIABILITY ..... 55
SUMMARY OF RELATED PARTY TRANSACTIONS ..... 56
GENERAL INFORMATION ..... 58
CAPITAL STRUCTURE ..... 70
OBJECTS OF THE OFFER ..... 94
BASIS FOR OFFER PRICE ..... 115
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS ..... 124
**SECTION IV – ABOUT OUR COMPANY** ..... **129**
INDUSTRY OVERVIEW ..... 129
OUR BUSINESS ..... 146
KEY INDUSTRY REGULATIONS AND POLICIES ..... 166
OUR HISTORY AND CORPORATE STRUCTURE ..... 173
OUR MANAGEMENT ..... 179
OUR PROMOTER AND PROMOTER GROUP ..... 223
OUR GROUP COMPANY ..... 231
DIVIDEND POLICY ..... 233
**SECTION V – FINANCIAL INFORMATION** ..... **234**
RESTATED CONSOLIDATED FINANCIAL INFORMATION ..... 234
OTHER FINANCIAL INFORMATION ..... 274
FINANCIAL INDEBTEDNESS ..... 275
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS ..... 278
**SECTION VI – LEGAL AND OTHER INFORMATION** ..... **287**
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS ..... 287
GOVERNMENT AND OTHER APPROVALS ..... 292
OTHER REGULATORY AND STATUTORY DISCLOSURES ..... 298
**SECTION VII – OFFER RELATED INFORMATION** ..... **313**
TERMS OF THE OFFER ..... 313
OFFER STRUCTURE ..... 324
OFFER PROCEDURE ..... 330
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES ..... 368
**SECTION VIII – MAIN PROVISIONS OF THE ARTICLE OF ASSOCIATION** ..... **371**
**SECTION IX – OTHER INFORMATION** ..... **406**
**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION** ..... **406**
DECLARATION ..... 408

## SECTION I – GENERAL

## DEFINITIONS AND ABBREVIATIONS

*This 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, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.*

*Notwithstanding the foregoing, the terms used in chapters titled* ***"Industry Overview", "Key Industry Regulations and Policies", "Statement of Possible Special Tax Benefits", "Restated Consolidated Financial Information", "Basis for Offer Price", "Our History and Corporate Structure", "Financial Indebtedness", "Other Regulatory and Statutory Disclosures", "Outstanding Litigation and Material Developments"*** *and* ***"Main Provisions of the Article Of Association****" beginning on pages 129, 166, 124, 234, 115,* 173*, 275, 298, 287 and 371, respectively, shall have the meaning ascribed to them in the relevant section.*

### General Terms

| Term | Description |
|---|---|
| "Our Company", "the Company", "EverestIMS" or "the Issuer" | EverestIMS Technologies Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office situated at No.759, Sree Gururaya Mansion, South Wing 8th Main, J.P. Nagar, III Phase, Bengaluru, Karnataka, India, 560078 |
| "We" or "us" or "our" | Unless otherwise indicated or the context otherwise requires, in this section, references to "we" "our" or "us" refer to our Company and its Subsidiary on a consolidated basis. |

### Company Related Terms

| Term | Description |
|---|---|
| "Articles" or "Articles of Association" or "AoA" | Articles of Association of our Company, as amended from time to time. |
| "Audit Committee" | Audit committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled "***Our Management***" on page 179. |
| "Auditor" or "Statutory Auditor" | The Statutory Auditor of our Company, being **CGSS & Associates LLP** Chartered Accountants. |
| "Bankers to the Company" | Such banks which are disclosed as Bankers to the Company in the chapter titled "***General Information***" on page 55. |
| "Board" or "Board of Directors" | The Board of Directors of our Company, as constituted from time to time, including any duly constituted committees thereof. |
| "Chairman/Chairperson" | The Chairman of our Company being **Mr. Sudhakar Aruchamy**. |
| "Chief Financial Officer" or "CFO" | Chief Financial Officer of our Company, **Mr. Prakash Bhat**. For details see chapter titled "***Our Management***" on page 179. |
| "Corporate Identification Number" or "CIN" | Corporate Identification Number of our Company being **U72900KA2017PLC102256**, unless otherwise specified. |

| Term | Description |
|---|---|
| "Company Secretary and Compliance Officer" | Company Secretary and Compliance Officer of our Company being **Mr. Sridharan S Yadav** for details see chapter "***Our Management***" on page 179. |
| "Corporate Social Responsibility Committee" or "CSR Committee" | Corporate social responsibility committee of our Board is constituted in accordance with Companies Act. For details see Chapter titled "***Our Management***" on page 179. |
| "Debt/EBITDA Ratio" | Calculated as total debts (includes long term and short-term borrowings) divided by EBITDA. |
| "Director(s)" | Directors on our Board, as appointed from time to time. |
| "Earnings per Share (Basic)" | Calculated as Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by the weighted average number of Equity Shares outstanding during the year/period. |
| "Earnings per Share (Diluted)" | Calculated from Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year/period. |
| "EBITDA" | EBITDA is calculated as profit for the year, plus tax expenses (consisting of current tax and deferred tax), Interest Expenses and depreciation and amortization expenses. |
| "EBITDA Margin (%)" | Calculated as EBITDA divided by Total Income. |
| "Employee Selling Shareholders" | Mr. Prakash Bhat being the KMP and Mr. Abhirup Sarkar, Mr. Praveen Kumar Sinha & Ms. Ramya Sellamuthu being the SMP's, as identified in the chapter titled ***"Our Management"*** beginning on page 179 are offering their Equity Shares for sale to the public through this Offer. |
| "Equity Shares" | Equity shares of our Company of face value of ₹ 10/- each. |
| "Equity Shareholders" or "Shareholders" | Persons/ Entities holding Equity Shares of our Company. |
| "Executive Directors" | Executive directors of our Company. For details see Chapter titled "***Our Management***" on page 179. |
| "Financial Statements as Restated" or "Restated Consolidated Financial Statements" or "Restated Consolidated Financial Information" | Restated Consolidated Financial Information of our Company included in this Red Herring Prospectus comprising Restated information of assets and liabilities of our Company for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 and the restated consolidated financial statement of profit and loss of our Company (including other comprehensive income), the restated statement of changes in equity, the restated consolidated financial statement of cash flow for the Fiscal 2026, Fiscal 2025 and Fiscal 2024. Summary statement of significant accounting policies and other explanatory information (collectively, the Restated Consolidated Financial Information) each prepared in accordance with the Companies Act, Indian GAAP and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the chapter titled ***"Restated Consolidated Financial Information"*** beginning on page 234. |
| "Group Company" or "Group Companies" | In our case, there is one group company of our Company, M/s.Vedanshi Infotech Pvt Ltd. For details, see "***Our Group Company***" beginning on page 231. |
| "Gross Profit" | Calculated as revenue from operations, net of cost of materials consumed, purchases of traded goods, changes in inventories of finished goods and work-in-progress, and other variable costs, including electricity expenses and direct labor costs. |
| "Gross Profit Margin (%)" | Calculated as Gross Profit divided by Revenue from Operations. |
| "Growth in Revenue from Operations (%)" | A percentage of Revenue from Operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by Revenue from Operations of the preceding period/year. |

| Term | Description |
|---|---|
| "Independent Directors" | Non-Executive, Independent directors of our Board appointed as per Companies Act and SEBI Listing Regulations. For details, see chapter titled "***Our Management***" on page 179. |
| "Inventory Turnover Days" | Calculated as average inventory as at the end of the period / year divided by cost of goods sold multiplied by number of days in a period / year. |
| "ISIN" | International Securities Identification Number. The ISIN for Equity Shares in this case being **INE0YUW01020** |
| "Key Management Personnel" or "Key Managerial Personnel" or "KMP" | Key management personnel of our Company in terms of SEBI ICDR Regulations and Companies Act, 2013, and as described in the chapter titled "***Our Management***" on page 179. |
| "Materiality Policy" | The policy adopted by our Board on July 15, 2026, for material outstanding litigation proceedings and outstanding dues to material creditors, and materiality policy for identification of group company adopted by Board on July 15, 2026, in accordance with the disclosure requirements under SEBI ICDR Regulations. |
| "MoA" or "Memorandum of Association" or "Memorandum" | Memorandum of association of our Company, as amended. |
| "Managing Director" | The Managing Director of our Company being, **Mr. Satish Kumar Vijayaragavan**. For details see chapter titled **"*Our Management*"** on page 179. |
| "NAV per Equity Share" | Calculated as Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year/period |
| "Net Fixed Asset Turnover" | Calculated as net turnover divided by Average fixed assets |
| "Net Working Capital Days" | Calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by Revenue from Operations multiplied by number of days in a period / year. |
| "Net Worth" | The aggregate of the paid-up share capital, share premium account, and reserve and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account. |
| "Nomination and Remuneration Committee" or "NRC" | Nomination and remuneration committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled "***Our Management***" on page 179. |
| "Non-Executive Directors" | Non-Executive, non-independent directors of our Board. For details see chapter titled "***Our Management***" on page 179. |
| "Operating Cash Flows" | Net cash generated from operating activities as mentioned in the Restated Consolidated Financial Information. |
| "Operating Profit before Working Capital Changes" | Cash generated before change of working capital adjustments. |
| "PAT" or "Profit After Tax" | Profit for the period/year as appearing in the Restated Consolidated Financial Information. |
| "PAT Margin (%)" | Calculated as profit for the year/period as a percentage of Revenue from Operations. |
| "Promoter" or "Promoters" or "Our Promoters" | The Promoters of our company, being **Mr. Satish Kumar Vijayaragavan, Mr. Sudhakar Aruchamy, Mr. Ramesh Pratap Tiwari, Mr. Arun Prasath Ramadoss, Mr. Deepak Kumar Shenbagarajan, Mr. Srikanth Audina, Mr. Ganesh Kumar Nagaiah and Mr. Deepak Gupta.** For details, see **"*Our Promoter and Promoter Group*"** beginning on page 223. |

| Term | Description |
|---|---|
| "Promoter Group" | Such persons and entities which constitute the promoter group of our Company pursuant with regulation 2(1) (pp) of the SEBI ICDR Regulations. For further details, see the chapter titled *"**Our Promoter and Promoter Group**"* beginning on page 223. |
| "Promoter Selling Shareholders" | Our Promoters who are also the employees in our Company as identified in the Chapter titled ***"Our Management"*** beginning on page 179 are offering their Equity Shares for sale to the public through this Offer. |
| "Public Selling Shareholder" | Mr. Samaresh Mandal, who is offering his Equity Shares for sale to the public through this Offer. Mr. Samaresh Mandal resigned and was relieved from the Company on May 02, 2025. |
| "Revenue from Operations" | Revenue from Operations as appearing in the Restated Consolidated Financial Information. |
| "Registered Office" | No.759, Sree Gururaya Mansion, South Wing 8th Main, J.P. Nagar, III Phase, Bangalore, Karnataka, India, 560078 |
| "Registrar of Companies" or "RoC" | Registrar of Companies, **Bangalore, India.** |
| "Return on Net Worth" | Calculated as profit after tax before exceptional items and other comprehensive income/ expenses divided by net worth. |
| "RoCE (%)" or "Return of Capital Employed" | Calculated as earnings before interest and taxes divided by capital employed (Total Assets – current liabilities). |
| "RoE (%)" or "Return on Equity" | Calculated as net profit after tax for the year / period divided by average shareholder equity. |
| "Risk Management Committee" | The risk management committee of our Board constituted on October 21, 2024, and further re-constituted at the meeting of the Board directors on December 06, 2024, in accordance with the SEBI LODR Regulations, and as described in "***Our Management"*** beginning on page 179**.** |
| "Selling Shareholders" | The Promoter Selling Shareholders, the Employee Selling Shareholders and the Public Selling Shareholder shall collectively be referred to as Selling Shareholders. |
| "Senior Management" or "SMP" | Senior Management of our Company in terms of regulation 2 (1) (bbbb) of the SEBI ICDR Regulation, as identified in the Chapter titled ***"Our Management"*** beginning on page 179**.** |
| "Shareholder(s)" | The holders of the Equity Shares from time to time. |
| "Stakeholders' Relationship Committee" | Stakeholders Relationship Committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled "***Our Management"*** beginning on page 179**.** |
| Subsidiary | Companies or body corporate constituting the subsidiaries of our Company as determined in terms of Section 2(87) of the Companies Act, 2013. For details see Chapter titled "***Our History and Corporate Structure***" beginning on page 173 |
| "Whole-Time Director(s)" | Whole-time director(s) of our Company. For details see Chapter titled "***Our Management"*** beginning on page 179**.** |
| "You" or "Your" or "Yours" | Prospective Bidders in the Offer. |

## Offer Related Term

| Term | Description |
|---|---|
| "Abridged Prospectus" | The abridged prospectus means a memorandum containing such silent features of the prospectus as may be specified by the SEBI on this behalf. |

| Term | Description |
|---|---|
| "Acknowledgement Slip" | The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form. |
| "Allocation" or "Allocation of Equity Shares" | The allocation of Equity Shares of our Company pursuant to the Offer of Equity Shares to the successful Bidders. |
| "Allot" or "Allotment" or "Allotted" | Unless the context otherwise requires, allotment of Equity Shares pursuant to fresh Offer. |
| "Allotment Advice " | Note or advice or intimation of Allotment, sent to the successful Bidders who have been or are to be Allotted the Equity Shares after approval of Basis of Allotment by Designated Stock Exchange. |
| "Allotment Account(s)" | The account(s) opened with the Banker(s) to this Offer, into which the application money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the transfer date in accordance with Section 40(3) of the Companies Act, 2013. |
| "Allottee(s)" | A successful Bidder to whom the Equity Shares are Allotted. |
| "Anchor Investor(s)" | Qualified Institutional Buyers, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹200.00 lakhs. |
| "Anchor Investor Allocation Price" | Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM. |
| "Anchor Investor Application Form" | Bid cum 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 Red Herring Prospectus and Prospectus. |
| "Anchor Investor Bid/ Offer Period" or "Anchor Investor Bidding Date" | The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bid from Anchor Investors and allocation to Anchor Investors shall be completed. |
| "Anchor Investor Offer Price" | The Anchor Investor Offer Price as decided by our Company in consultation with the BRLM. |
| "Anchor Investor Portion" | Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. In accordance with 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 as (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 Offer Price, not later than 2 Working Days after the Bid/ Offer Closing Date. |
| "Application Supported by Blocked Amount" or "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 IBs using the UPI |

| Term | Description |
|---|---|
| | Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by IBs using the UPI Mechanism. |
| "ASBA Account" | 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 an IBs which is blocked upon acceptance of a UPI Mandate Request made by the IBs using the UPI Mechanism. |
| "ASBA Bid" | A Bid made by an ASBA Bidder. |
| "ASBA Bidders" | All Bidders except Anchor Investors. |
| "ASBA Form" | Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus. |
| "Banker(s) to the Offer" or "Refund Banker to the Offer" or "Public Offer Bank" | Collectively, Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank as the case may be. |
| "Banker(s) to the Offer Agreement" or "BTO Agreement" | Agreement to be entered amongst our Company, the BRLM, the Selling Shareholders, the Bankers to the Offer and Registrar to the Offer for, *inter alia,* the appointment of the Sponsor Banks in accordance with the UPI Circulars, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof. |
| "Basis of Allotment" | Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "***Offer Procedure***" beginning on Page No. 213 |
| "Bid" | Indication to make an offer during the Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding date 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 Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly. |
| "Bid Amount" | The highest value of Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. |
| "Bid cum Application Form" | Anchor Investor Application Form and/or the ASBA Form, as the context requires. |
| "Bid Lot" | [●] Equity Shares and in multiples of [●] Equity Shares thereafter. |
| "Bidding" | The process of making the Bid. |
| "Bid/ Offer 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, being October 05, 2026, which shall be published in all editions of Financial Express, the English national newspaper, all editions of Jansatta, the Hindi national newspaper and all editions of Udayakala, the regional newspaper, (where our Registered Office is located), each with wide circulation. In case of any revision, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the websites of the BRLM and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer |

| Term | Description |
|---|---|
| | Opening Date was published, as required under the SEBI ICDR Regulations.<br>Our Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. |
| "Bid" or "Offer Opening Date" | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being September 29, 2026, which shall be published in all editions of Financial Express, the English national newspaper, all editions of Jansatta, the Hindi national newspaper and all editions of Udayakala, the regional newspaper, (regional language where our Registered Office is located), each with wide circulation. |
| "Bid" or "Offer Period" | Except in relation to the Bid received from Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus.<br>Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. |
| "Bidder" or "Applicant" | Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor. |
| "Bidding Centres" or "Collection Centres" | Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |
| "Book Building Process" or "Book Building Method" | The Book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made. |
| "Book Running Lead Manager" or "BRLM" | Book Running Lead Manager to the Offer in this case being **Oneview Corporate Advisors Private Limited**, SEBI Registered Category I Merchant Banker. |
| "Broker Centres" | Centres notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that individual bidders may only submit ASBA Forms at such broker Centres if they bidding using the UPI Mechanism.<br>The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchange (www.bseindia.com). |
| "CAN" or "Confirmation of Allocation Note" | Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date. |
| "Cap Price" | The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted including any revisions thereof. |
| "Cash Escrow and Sponsor Bank Agreement" | Agreement dated September 12, 2026 entered into by our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, the Syndicate Member, and the Bankers to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from Bidders, on the terms and conditions thereof, in accordance with the UPI Circulars. |

| Term | Description |
|---|---|
| "Client ID" | Client identification number of the Bidders beneficiary account. |
| "Collecting Depository Participant" or "CDP" | A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of Master Circular bearing reference no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, issued by SEBI as per the list available on the respective websites of the Stock Exchange, (www.bseindia.com), & as updated from time to time. |
| "Cut-off Price" | The Offer Price, finalized by our Company in consultation with the BRLM, which shall be any price within the Price Band. |
| "Cut-off Time" | For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on after the Bid/Offer Closing Date |
| "Designated Branches of the SCSBs" or "Designated SCSB Branches" | Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or at such other website as may be prescribed by SEBI from time to time. |
| "Demographic Details" | Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable. |
| "Designated CDP Locations" | Such locations of the Collecting Depository Participants (CDPs) where ASBA Bidders can submit the ASBA Forms, provided that Individual Bidders may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism.<br><br>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants are available on the respective websites of the Stock Exchange (www.bseindia.com), as updated from time to time. |
| "Designated Date" | The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer. |
| "Designated Intermediary(ies)" | In relation to ASBA Forms submitted by Individual Bidders (IBs) (not using the UPI mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.<br><br>In relation to ASBA Forms submitted by IBs (bidding using UPI Mechanism) where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such IB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, Registered Brokers, CDPs and RTAs.<br><br>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs. |

| Term | Description |
|---|---|
| "Designated RTA Locations" | Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, provided that IBs may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism.<br><br>The details of such Designated RTA Locations, along with names and contact details of the RTAs are available on the respective websites of the Stock Exchange (www.bseindia.com respectively) as updated from time to time. |
| "Designated SCSB Branches" | Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by IIs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time. |
| "Designated Stock Exchange" | BSE Limited (BSE). |
| "Draft Red Herring Prospectus" or "DRHP" | The Draft Red Herring Prospectus dated September 15, 2025, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer. |
| "Eligible FPI(s)" | FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individual, corporate bodies and family offices. |
| "Eligible NRI(s)" | NRI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to 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 Offer thereby and who have opened Demat accounts with SEBI registered qualified depositary participants. |
| "Escrow Account(s)" | The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid. |
| "Escrow Collection Bank(s)" | Bank(s) which are clearing members and registered with SEBI as banker(s) to an Offer under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being Axis Bank Limited. |
| "First Bidder" or "Sole Bidder" | Bidder 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(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted. |
| "Fraudulent Borrower" | A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Reserve Bank of India (Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions) Directions, 2024. |

| Term | Description |
|---|---|
| "Fresh Issue" | The Fresh Issue of up to 45,93,600 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ [●] lakh. |
| "Fugitive Economic Offender" | A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018. |
| "General Information Document" or "GID" | The General Information Document for investing in public Offer prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 notified by the SEBI. |
| "Gross Proceeds" | The Offer proceeds from the Fresh Issue |
| "Individual Bidder(s)" or "IB(s)" or "Individual Investors" or "IIs" | Individual Bidders, who applies for minimum application size which is more than ₹2,00,000 and two bid lots in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs Bidders) and does not include NRIs (other than Eligible NRIs). |
| "Individual Investors Portion" | The portion of the Net Offer being not less than 35% of the Net Equity Shares which shall be available for allocation to Individual Investors, who apply for minimum application size in accordance with the SEBI ICDR Regulations. |
| "Offer" or "Offer Size" or "Initial Public Offer" or "IPO" | The Offer of up to 57,00,800 Equity Shares of face value ₹10/- each at an Offer price of ₹ [●]/- per Equity Share (including premium of ₹ [●]/- per Equity Share) aggregating up to [●] lakhs by our Company. |
| "Offer Agreement" | Agreement dated August 13, 2025, entered amongst our Company, Selling Shareholders and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Offer. |
| "Offer Price" | The final price (within the price band) at which Equity Shares will be Allotted to successful ASBA Bidders as determined by the Book Building Process by our Company in consultation with the BRLM in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. |
| "Offer Proceeds" or "Gross Proceeds" | The proceeds of the Offer which shall be available to our Company. For further information about use of the Offer Proceeds, see chapter *"**Objects of the Offer**"* beginning on page 94**.** |
| "Offered Shares" | The Equity Shares offered by the Selling Shareholders in the Offer by way of Offer for Sale. For further information, see "***The Offer***" on page 49 |
| "Offer for Sale" | The offer for sale of 11,07,200 Equity Shares aggregating up to ₹ [●] lakh by the Selling Shareholders |
| "Market Maker" | Market Makers appointed by our Company from time to time, in this case being KG Stock Broking Private Limited, 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 Making Agreement" | Market Making Agreement dated September 17, 2026 between our Company, BRLM and Market Maker. |
| "Market Maker Reservation Portion" | The reserved portion of 2,86,400 Equity Shares of face value of ₹**10/-** each fully paid for cash at a price of ₹**[●]** per Equity Share aggregating to ₹**[●]** lakhs for the Market Maker in this Offer. |

| Term | Description |
|---|---|
| "Mobile App" | The mobile applications which may be used by IBs to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. |
| "Mutual Fund Portion" | 5% of the Net QIB Portion, or up to 54,400 Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price. |
| "National Investment Fund or NIF" | National Investment Fund set up by resolution F. No. 2/3/2005 – DD – II dated November 23, 2005, of Government of India published in the Gazette of India. |
| "Net Offer" | The Offer excluding the Market Maker Reservation Portion of 54,14,400 equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the "**Offer Price**"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] lakhs. |
| "Net Proceeds" | The Offer Proceeds received from the Fresh Offer excluding Offer related expenses. For further details regarding the use of the Offer Proceeds and the Offer expenses, see chapter *"**Objects of the Offer**"* beginning on page 94**.** |
| "Net QIB Portion" | The QIB Portion less the number of Equity Shares allocated to the Anchor Investors. |
| "Non-Institutional Bidders" or "Non-Institutional Investors" or "NIIs" | All Bidders that are not QIBs or IBs and who have Bid for more than two (2) lots for Equity Shares, for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs). All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner:<br>(a) one third of the portion available to non-institutional investors shall be reserved for Applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;<br>(b) two third of the portion available to non-institutional investors shall be reserved for Applicants with application size of more than ₹10 lakhs.<br>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) above, may be allocated to Applicants in the other sub-category of Non-Institutional Investors. |
| "Non-Institutional Portion" | The portion of the Net Offer, being not less than 15% of the Net Offer or not less than 8,16,000 Equity Shares of face value of ₹10/- each, which are available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. |
| "Non-Resident" | A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRI. |
| "Price Band" | The price band of a minimum price of ₹ [●] per Equity Share of face value of ₹10/- each (Floor Price) and the maximum price of ₹ [●] per Equity Share of face value of ₹10/- each (Cap Price) including any revisions thereof.<br>The price band and the minimum bid lot size for the Offer will be decided by our Company, in consultation with the BRLM and will be advertised, at least two working days prior to the Bid/ Offer Opening Date, which shall be published in all editions of Financial Express, the English national newspaper, all editions of Jansatta, the Hindi national newspaper and Kannada editions of Udayakala, the Regional language newspaper, (where our Registered office is located), each with wide circulation and shall be |

| Term | Description |
|---|---|
| | made available to the Stock Exchange for the purpose of uploading on their respective websites. |
| "Pricing Date" | Date on which our Company in consultation with the BRLM will finalize the Offer Price. |
| "Promoters Contribution" | Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked in for a period of three years from the date of Allotment. |
| "Prospectus" | Prospectus dated [●] to be filed with the RoC on or after the Pricing Date in accordance with provisions of Section 26 and section 32 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto. |
| "Public Offer Account" | Bank account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date. |
| "Public Offer Account Bank" | The bank with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited. |
| "QIB Portion" | The portion of the Offer, being not more than 50% of the Net Offer or not more than 27,00,800 Equity Shares of face value of ₹10/- each which shall be allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price. |
| "Qualified Institutional Buyers" or "QIBs" or "QIB Bidders" | Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations. |
| "QIB Bid/ Offer Closing Date" | In the event our Company, in consultation with the BRLM, decide to close Bidding by QIBs one day prior to the Bid/ Offer Closing Date, the date one day prior to the Bid/ Offer Closing Date; otherwise, it shall be the same as the Bid/ Offer Closing Date. |
| "Red Herring Prospectus" or "RHP" | The Red Herring Prospectus dated September 21, 2026 to be issued in accordance with Section 32 of the Companies Act, and SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be allotted including any addenda or corrigenda thereto.<br>The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date including any agenda or corrigenda thereto. |
| "Refund Account(s)" | Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made. |
| "Refund Bank(s)" | The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited. |
| "Registered Brokers" | Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchange having nationwide terminals, other than the Members of the |

| Term | Description |
|---|---|
| | Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012, issued by SEBI. |
| "Registrar Agreement" or "RTA Agreement" | Agreement dated August 13, 2025, entered amongst our Company and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer. |
| "Registrar and Share Transfer Agents" | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI. |
| "Registrar to the Offer" or "Registrar" or "RTAs" | Registrar to the Offer being, Maashitla Securities Private Limited |
| "Revision Form" | Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable.<br>QIBs bidding in QIB portion, NIBs bidding in non-institutional portion are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, Individual Bidders are not also not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage and may only revise their Bids upwards during the Bid/Offer Period |
| "Self-Certified Syndicate Bank(s)" or "SCSBs" | Shall mean a Banker to an Offer registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time. |
| "Specified Locations" | Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is included in the ASBA Form. |
| "Share Escrow Agent" | Escrow agent appointed pursuant to the Share Escrow Agreement |
| "Share Escrow Agreement" | The agreement dated September 07, 2026 entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholder in escrow and credit of such Equity Shares to the demat account of the Allottees. |
| SME Platform of BSE /BSE SME | SME Platform of BSE where the equity shares of the Company are to be listed. |
| "Sponsor Bank" | Banker to the Offer registered with SEBI which is appointed by our company to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the UPI mandate request and/or payment instructions of the IBs using the UPI, and carry out other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited. |
| "Stock Exchange" | BSE Limited. |
| "Syndicate" or "Members of the Syndicate" | Together, the BRLM and the Syndicate Members. |
| "Syndicate Agreement" | Agreement dated September 12, 2026, entered into amongst our Company, the Registrar to the Offer, the BRLM and the members of the Syndicate in relation to the procurement of Bid cum Application Forms by the Syndicate. |
| "Syndicate Members" | Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as underwriters |

| Term | Description |
|---|---|
| "Transaction Registration Slip"/ TRS | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application. |
| "Underwriter" | The Underwriter who has underwritten this Offer 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" | Agreement dated September 12, 2026, entered into amongst the BRLM, Underwriters and Our Company, on or after Pricing Date but before filing of the Red Herring Prospectus and Prospectus. |
| "UPI" | Unified payments interface which is an instant payment mechanism, developed by NPCI. |
| "UPI Bidder (s)" | Individual investors applying as (i) Individual Bidders in the Individual Investor Portion, (ii) Non-Institutional Bidders with an application size of up to ₹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 Agents. |
| "UPI Circulars" | The SEBI ICDR Master Circular bearing reference no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, issued by SEBI (which consolidates and rescinds all prior circulars relating to the use of Unified Payments Interface (UPI) with Application Supported by Blocked Amount (ASBA) in public issues, including the circulars bearing references SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, among others), as amended, modified, supplemented, or replaced from time to time by SEBI, the Stock Exchanges, and/or any other relevant authority. |
| "UPI ID" | ID created on the UPI for single-window mobile payment system developed by NPCI. |
| "UPI Mandate Request" | A request (intimating the IB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of a SMS directing the IB to such UPI linked mobile application) to the IB using the UPI Mechanism) initiated by the Sponsor Bank to authorize blocking of funds equivalent to Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and subsequent debit of funds in case of Allotment. |
| "UPI Mechanism" | The bidding mechanism that may be used by UPI Bidders to make the Bid in the Offer in accordance with the UPI Circulars. |
| "UPI PIN" | Password to authenticate UPI transaction. |
| "Willful Defaulter" | A company or person, as the case may be, categorized as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (lll) of the SEBI ICDR Regulations. |

| Term | Description |
|---|---|
| "Working Day" | Till Application/ Offer closing date:<br><br>All days other than a Saturday, Sunday or a public holiday. Post Application / Offer closing date and till the Listing of Equity Shares:<br>All trading days of stock exchange excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016,the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, and SEBI ICDR Master Circular bearing reference no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026. |

## Technical/Industry Related Terms/Abbreviations

| Term | Description |
|---|---|
| GDP | Gross Domestic Product |
| KPI | Key Performance Indicator |
| PAT | PAT is Profit after tax as reported in the Restated Consolidated Financial Information |
| PAT Margin | PAT Margin is calculated as profit after tax divided by Total Income |
| WHO | World Health Organization |
| GMP | Good Manufacturing Practices |
| MSME | Ministry of Micro, Small & Medium Enterprises |
| ISO | International Organization for Standardization |
| BFSI | Banking, Financial Services, and Insurance |
| CRISIL | Credit Rating Information Services of India Limited |
| AWS | Amazon Web Services |
| AISM | Artificial Intelligence for service management |
| OD | Organizational Development |
| OSS | Operation Support System |
| ITOM | IT Operations Management |
| ITIM | IT Infrastructure Management |
| ITSM | IT Service Management |
| ITIL | Information Technology Infrastructure Library |
| ITOSM | IT Operations and Service Management |
| AIOps | Artificial Intelligence for operations management |
| NCCM | Network Configuration and Change Management |
| NMS | Network Management Systems |
| IAP | Integrated automation platforms |
| IMS | Infrastructure Management Systems |
| ITAM | IT asset management |
| ESM | Enterprise Service Management |
| PLG | Product-led growth |
| GTM | Go-to-market |
| UNMS | Unified Network Management System |
| TCO | Total Cost of Ownership |
| TEC | Telecommunication Engineering Centre |
| GPU | Graphics Processing Unit |

## Conventional and General Terms or Abbreviations

| Term | Description |
|---|---|
| "₹" or "Rs." or "Rupees" or "INR" | Indian Rupees |
| "A/c" | Account |
| "AGM" | Annual general meeting |
| "AI" | Artificial Intelligence |
| "AIFs" | Alternative Investments Funds as defined in and registered with SEBI under the SEBI AIF Regulations. |
| "AS" or "Accounting Standard" | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| "ASBA" | Applications Supported by Blocked Amount |
| "AY" | Assessment Year |
| "BSE" | Bombay Stock Exchange Limited |
| "BIFR" | Board for Industrial and Financial Reconstruction |
| "Calendar Year" or "CY" | Unless stated otherwise, the period of 12 months ending December 31 of that particular year |
| "CAD" | Current Account Deficit |
| "CAGR" | Compound Annual Growth Rate |
| "CAN" | Common Account Number |
| "Category I AIF" | AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations |
| "Category I FPIs" | FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations |
| "Category II AIF" | AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations |
| "Category II FPIs" | FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations |
| "Category III AIF" | AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations |
| "CDSL" | Central Depository Services (India) Limited |
| "CEO" | Chief Executive Officer |
| "CFO" | Chief Financial Officer |
| "CIN" | Corporate Identification Number |
| "CMMI" | Capability Maturity Model Integration |
| "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. |
| "Companies Act, 1956" | Companies Act, 1956, along with the relevant rules made thereunder |
| "Companies Act, 2013" or "Companies Act" | Companies Act, 2013, along with the relevant rules made thereunder |
| "Copyright Act" | Copyright Act, 1957 |
| "COVID-19" | Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020 |
| "OCBs" | Overseas Corporate Bodies |
| "CSR" | Corporate Social Responsibility |
| "CY" | Calendar Year |
| "DOEACC" | Department of Electronics and Accreditation of Computer Courses |

| Term | Description |
|---|---|
| "Depository" or "Depositories" | NSDL and CDSL |
| "Depositories Act" | Depositories Act, 1996 |
| "DIN" | Director Identification Number |
| "DPIIT" | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) |
| "DP ID" | Depository Participant Identification |
| "DP" or "Depository Participant" | Depository participant as defined under the Depositories Act |
| "EBITDA" | EBITDA is calculated as profit for the yea, plus total tax expenses, interest costs and depreciation and amortization expenses, |
| "EGM" | Extraordinary General Meeting |
| "EPS" | Earnings Per Share |
| "ESI Act" | Employees State Insurance Act, 1948 |
| "ESIC" | Employees State Insurance Corporation |
| "ERP" | Enterprise Resource Planning |
| "ESOP" | Employee Stock Option Plan |
| "FCNR" | Foreign currency non-resident account. |
| "FDI" | Foreign Direct Investment |
| "FDI Policy" | Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020, effective from October 15, 2020 |
| "FDI Circular" | The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time. |
| "FEMA" | Foreign Exchange Management Act, 1999, read with rules and regulations thereunder |
| "FEMA Non-Debt Rules" | Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended |
| "FEMA Rules" | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 |
| "Financial Year" or "Fiscal" or "FY" | Unless stated otherwise, the period of 12 months ending March 31 of that particular year |
| "FCNR ACCOUNT" | Foreign Currency Non-Resident Account |
| "FII(s)" | Foreign Institutional Investors |
| "FPI(s)" | Foreign portfolio investors as defined under the SEBI FPI Regulations |
| "FVCI(s)" | Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations |
| "GAAP" | Generally Accepted Accounting Principles |
| "G – Secs" | Government Securities or Government Bonds |
| "GDP" | Gross Domestic Product |
| "GoI" or "Government" or "Central Government" | Government of India |
| "GSM" | Graded Surveillance Measures |
| "GST" | Goods and Services Tax |
| "GSTIN" | Goods and Service Tax Identification Number |
| "HNIs" | High Net worth Individuals |
| "HR" | Human Resource |
| "HUF" | Hindu Undivided Family |

| Term | Description |
|---|---|
| "ICAI" | The Institute of Chartered Accountants of India |
| "IFRS" | International Financial Reporting Standards |
| "IFSC" | Indian Financial System Code |
| "IMF" | International Monetary Fund |
| "Income Tax Act" | Income-tax Act, 1961, and Income Tax Act, 2025, as amended |
| "Income Tax Rules" | Income-tax Rules, 2026, as amended |
| "Indian GAAP" | Generally Accepted Accounting Principles in India. |
| "ICAI" | Institute of Chartered Accountants of India |
| "ISO" | International Organization for Standardization |
| "Provident Fund" | Provident Fund for employees managed by the Employee's Provident Fund Organisation in India. |
| "IPO" | Initial Public Offer |
| "IRDAI" | Insurance Regulatory and Development Authority of India |
| "ISIN" | International Securities Identification Number |
| "IST" | Indian Standard Time |
| "IT" | Information Technology |
| "IT Act" | The Income Tax Act, 1961 |
| "ITIL" | IT Infrastructure Library |
| "KYC" | Know Your Customer |
| "MCA" | Ministry of Corporate Affairs |
| "Mutual Fund (s)" | Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996 |
| "N/A" or "NA" or "N.A." | Not applicable |
| "NACH" | National Automated Clearing House |
| "NAV" | Net Asset Value |
| "NBFC" | Non-Banking Financial Company |
| "NBFC-SI" | Non-Banking Financial Company- Systematically Important |
| "NEFT" | National Electronic Funds Transfer |
| "NOC" | No Objection Certificate. |
| "NPCI" | National Payments Corporation of India |
| "NRE Account" | Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016. |
| "NRI" or "Non-Resident Indian" | person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955. |
| "NRO Account" | Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016. |
| "NSDL" | National Securities Depository Limited. |
| "NSE" | National Stock Exchange of India Limited. |
| "OCB" or "Overseas Corporate Body" | An entity de-recognized through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Offer. |
| "OCI" | Overseas Citizen of India |
| "ODI" | Offshore Deviation Instrument |
| "p.a." | Per annum |
| "P/E Ratio" | Price/earnings ratio |
| "PAN" | Permanent account number |
| "PAT" | Profit After Tax |
| "RBI" | The Reserve Bank of India |

| Term | Description |
|---|---|
| "Regulation S" | Regulation S under the U.S. Securities Act |
| "RoNW" or "Return on Net Worth" | Restated profit after tax attributable to equity shareholders of our Company divided by total equity attributable to the equity shareholders of our Company at period/year-end. |
| "RTGS" | Real Time Gross Settlement |
| "ROI" | Return On Investment |
| "Rule 144A" | Rule 144A under the U.S. Securities Act |
| "SaaS" | Software as a Service |
| "SCORES" | SEBI complaints redress system |
| "SCRA" | Securities Contracts (Regulation) Act, 1956 |
| "SCRR" | Securities Contracts (Regulation) Rules, 1957 |
| "SEBI" | Securities and Exchange Board of India constituted under the SEBI Act |
| "SEBI Act" | Securities and Exchange Board of India Act, 1992 |
| "SEBI AIF Regulations" | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 as amended from time to time |
| "SEBI BTI Regulations" | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 as amended from time to time. |
| "SEBI FPI Regulations" | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time |
| "SEBI FVCI Regulations" | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time. |
| "SEBI ICDR Regulations" | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time |
| "SEBI Insider Trading Regulations" | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. |
| "SEBI Listing Regulations" "SEBI LODR Regulation" | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time |
| "SEBI Merchant Bankers Regulations" | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended from time to time. |
| "SEBI Mutual Funds Regulations" | Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time. |
| "SEBI VCF Regulations" | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations |
| "SOC" | Security Operations Center |
| "STT" | Securities transaction tax |
| "State Government" | The government of a state in India |
| "Takeover Regulations" | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |
| "Trademarks Act" | Trademarks Act, 1999 |
| "TAN" | Tax deduction account number |
| "U.K." | United Kingdom |
| "U.S." or "USA" or "United States" | United States of America, its territories and possessions, any State of the United States, and the District of Columbia |
| "USD" or "US$" or "U.S. Dollar" or "U.S. Dollars" | United States Dollars |
| "U.S. Securities Act" | U.S. Securities Act of 1933, as amended |
| "VAT" | Value Added Tax |
| "VCFs" | Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations |
| "YoY" | Year over year |

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

## CERTAIN CONVENTIONS

All references to "India" contained in this Red Herring Prospectus are to the Republic of India. All references to the "Government", "Indian Government", "GOI", "Central Government" are to the Government of India and all references to the State Government are to the Government of the relevant state.

All references herein to the "US", the "U.S.", the "USA", or the "United States" are to the United States of America, together with its territories and possessions.

Unless stated otherwise, all references to time in this Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

## FINANCIAL DATA

Our 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 months 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 Red Herring Prospectus are to a calendar year and references to a Fiscal/ Financial Year/ FY are to the 12 months period ended on March 31, of that calendar year.

The Restated Consolidated Financial Information of our Company included in this Red Herring Prospectus are for the Fiscal 2026, Fiscal 2025, and Fiscal 2024. These comprise the restated summary statement of assets and liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024; the restated summary statement of profit and loss; and the restated summary statement of cash flows for the Fiscal 2026, Fiscal 2025, and Fiscal 2024. These statements are prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations and 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, and as stated in the report of our Statutory Auditor, set out in the section titled "***Restated Consolidated Financial Information***" on page 234. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Indian GAAP, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited.

Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on pages 23, 146 and 278 and elsewhere in this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Consolidated Financial Information.

## INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Red Herring Prospectus has been obtained or derived from publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in this Red Herring Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. 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 industry sources.

## CURRENCY AND UNITS OF PRESENTATION

All references to "*Rupees*" or *"₹"* or "*Rs.*" or "*INR*" are to Indian Rupees, the official currency of the Republic of India. All references to "*$*", "*US$*", "*U.S. Dollar*", "*USD*" or "*U.S. Dollars*" are to United States Dollars, the official currency of the United States of America. In this Red Herring Prospectus, all references to 'lakhs'/ 'Lac', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion / bn. / Billions' means 'one hundred crores'.

## EXCHANGE RATES

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

## FORWARD LOOKING STATEMENTS

All statements contained in the Red Herring Prospectus that are not statements of historical facts constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, and other matters discussed in the Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

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 laws and regulations relating to the sectors / areas in which we operate;
3. Increased competition in the industry which we operate;
4. Factors affecting the industry in which we operate;
5. Our ability to meet our capital expenditure requirements;
6. Fluctuations in operating costs;
7. Our ability to attract and retain qualified personnel;
8. Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
9. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
10. The performance of the financial markets in India and globally;
11. Any adverse outcome in legal proceedings in which we may get be involved;
12. Our failure to keep pace with rapid changes in technology;
13. The occurrence of natural disasters or calamities;
14. Other factors beyond our control;
15. Changes in government policies and regulatory actions that apply to or affect our business;
16. Our ability to manage risks that arise from aforementioned factors.

For a further discussion of factors that could cause our actual results to differ, refer to section titled "***Risk Factors***" and chapter titled "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" beginning on pages 23 and 278 respectively.

Future looking statements speak only as of the date of this Red Herring Prospectus. Neither we, our Directors, Book Running Lead Manager, Underwriters 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, the Book Running Lead Manager and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange for the Offer.

## SECTION II – RISK FACTORS

*An investment in equity shares involves a high degree of risk. The investors should carefully consider all the information in the Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares but also to the industry in which we operate or to India and other jurisdictions, in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows, and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows, and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with chapters titled* ***"Industry Overview"****, "****Our Business****", "****Restated Consolidated Financial Information****" and "****Management's Discussion and Analysis of Financial Conditions and Results of Operations****" on pages 129, 146, 234 and 278 respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their examination of us and our business and the terms of the Offer including the merits and risks involved.*

*Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.*

*This Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further information, see chapter titled "****Forward Looking Statements****" beginning on page 22. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Red Herring Prospectus. For further information, see chapter titled "****Restated Consolidated Financial Information****" beginning on page 234. Unless otherwise indicated or the context otherwise requires, in this section, references to "we" "our" or "us" refer to our Company and its Subsidiary on a consolidated basis.*

*Unless otherwise indicated, all financial information included herein are based on our Restated Consolidated Financial Information included elsewhere in this Red Herring Prospectus.*

### INTERNAL RISK RELATED TO OUR BUSINESS

1. ***Our business may be adversely affected if we fail to adapt to rapid technological changes and evolving industry standards, or if we are unable to successfully enhance our existing products and services or develop new offerings.***

   Our success depends substantially on our ability to anticipate and respond to rapid technological changes in the Information Technology industry, develop and upgrade our products and service offerings to meet evolving client needs, maintain and expand our technological capabilities, and effectively manage our strategic technology alliances. The IT industry is characterized by rapid technological advancements, evolving industry standards, changing client preferences and requirements, frequent introduction of new products, features, services and solutions, and emerging disruptive technologies. We may face significant challenges, including our inability to anticipate or respond to technological advances in a timely manner, failure to develop commercially successful products and services, unsuccessful management of new product/service introductions or transitions, difficulties in stimulating customer demand for new and

upgraded products and services, potential technological obsolescence of our products and service offerings, and challenges in maintaining strategic technology alliances. Additionally, our current products or services may become outdated or less competitive, and we may be unable to successfully enhance our existing products or develop new ones in a timely manner.

Our ability to remain competitive and meet client expectations depends on our capacity to adapt to these changes, including the adoption of new technologies, platforms, and marketing strategies. Furthermore, while we continuously evaluate and adapt our business plans based on market research, experience, and technological evolution, we cannot assure that changes to our business model will be successful, new technologies we adopt will prove more efficient or economical, our strategic decisions regarding product development and technology adoption will align with market demands, or investments in new technologies or capabilities will yield expected returns. Our product development initiatives may require significant capital investments, and these investments may not generate the returns we expect or may result in products that are not commercially viable. The success of our new products and services may also depend on various factors beyond our control, including market acceptance, changes in customer preferences, and competitive offerings. Any such failure could result in loss of clients or market share, reduce our competitiveness, adversely affect our pricing power, impact our ability to win new business, and materially and adversely affect our business, financial condition, and results of operations. The materialization of any of these risks could have a material adverse effect on our business, results of operations, financial condition, and prospects.

For further details of our Business, please refer to chapter titled "***Our Business"*** beginning on page 146 of the is Red Herring Prospectus.

2. ***We have had negative cash flows in the past from investing activities and financing activities. Any sustained negative cash flow could adversely impact our business, financial condition and results of operations.***

We have experienced negative cash flows from operating activities and investing activities and may, in the future, experience negative cash flows. The following table sets forth certain information relating to our cash flows for the periods indicated below:

(₹ in lakhs)

| Particulars | Fiscal | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| **Net cash flow from/ (used in) investing activities** | (875.72) | (275.29) | (655.68) |
| **Net cash flow from/ (used in) financing activities** | (1.94) | 3.73 | (26.52) |

For further information, see "***Restated Consolidated Financial Information***" beginning on page 234.

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. As a result, our business, financial condition and results of operations could be materially and adversely affected.

3. ***We have not entered into formal agreements with some channel partners for joint sales strategies, which could have a material adverse effect on our business, financial condition, and results of operations.***

The absence of comprehensive, legally binding contracts with all of our registered channel partners exposes us to potential risks such as uncertain partnership terms, unpredictable sales collaborations, and potential disruptions in our distribution networks. Without formal agreements, we may face challenges in maintaining consistent product positioning and market access through our channel partners. Additionally, the lack of contractual frameworks could limit our ability to negotiate favourable terms and establish long-term strategic alignments with our channel partners. These uncertainties may impact our competitive positioning, revenue

predictability, and overall business growth potential in our market segments. Investors should carefully consider these potential risks when evaluating our business prospects and investment potential.

4. ***Defects, errors, or disruptions in our software products and services, or potential misuse of our platforms, could result in liability, loss of customers, and reputational harm.***

The services we provide to our clients, including Information Technology Service Management, IT Infrastructure Management, Network Configuration and Content Management, AI For IT Operations, IT Asset Management and Operation Support System involve complex processes that require precise programming, configuration, and technical execution and errors or defects in our software products and services, or a failure of our hosting infrastructure, may make our software products and services unavailable to our customers, potentially disrupting their critical business operations, and could cause significant operational challenges for them.

There may be instances where errors are discovered after deployment of our services at the client's site. If these errors are identified post-deployment, there may be delay in correcting them, resulting in an unsatisfactory experience for our clients and may expose us to additional cost. 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 could lead to delay in delivery of services, increased costs for remediation, or even rejection of our services by the client.

Although, we conduct testing to ensure that our services meet client requirements and function as expected. However, despite our best efforts, errors may occur during the execution of services, which could negatively impact the performance of the software, leading to unsatisfactory outcomes for our clients. Thus, any direct damages, expenses, costs, or obligations could result in a claim for substantial damages against us, regardless of our responsibility for such failure. Any disruptions in software products and services or other performance problems with our software, whether in connection with the day-to-day operation of our software products and services, upgrades, or otherwise, could damage our customers' businesses.

Due to any errors, defects, or disruptions in software products and services 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 our provision for doubtful accounts, an increase in collection cycles for accounts receivable, or litigation costs. We may in the future experience misuse of our software products and services or platforms. The occurrence of any such events in the future could lead to user dissatisfaction and discourage the use of our software products and services. Such events may also give rise to complaints and actions against us. All these factors could adversely affect our business and results of operation.

5. ***Our Company requires significant amounts of working capital for a continued growth. Our working capital requirement was ₹3,522.28 lakhs, ₹2,364.04 lakhs and ₹2,343.23 lakhs for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.***

Our business is working capital intensive and requires a significant amount of working capital for smooth functioning.

We intend to continue growing by expanding our business operations. The results of operations of our business are dependent on our ability to effectively manage our incremental working capital requirements. We estimate our revenue based on the forecast, demand and requirements and also on the customer specifications. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability. Our growing scale and expansion, if any,

may result in increase in the quantum of working capital. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapters titled **"*Objects of the Offer*"** and **"*Management's Discussion and Analysis of Financial Conditions and Results of Operations*"** beginning on pages 94 and 278, respectively, of this Red Herring Prospectus.

6. ***Our success depends largely on our ability to attract and retain skilled personnel. Our employee benefits expenses were ₹2,204.25 lakhs, ₹2,337.96 lakhs, and ₹1,876.90 lakhs, representing 33.44%, 40.46%, and 41.15% of our Total Income for the Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively. High attrition or our inability to attract and retain such personnel in this highly skilled and technical employee-intensive industry could adversely affect our business and results of operations.***

Our ability to thrive hinges significantly on our capacity to attract and retain highly skilled professionals, including engineers, operations managers, and sales and service staff. Given the scarcity of skilled individuals in the services industry and the intense competition in the job market, maintaining our team of personnel is crucial. Increased attrition poses a risk of diminishing the experience level within our team, potentially leading to heightened downtime and operational incidents. This, in turn, could result in reduced revenues and increased costs. The competitive landscape has driven up hiring, training, and retention expenses, creating inflationary pressure.

We incur various employee benefits expenses, including salaries and bonuses, contributions to provident and other funds, and staff welfare expenses. Fiscal 2026, Fiscal 2025 and Fiscal 2024, our employee benefits expense accounted to ₹2,204.25 lakhs, ₹2,337.96 lakhs, and ₹1,876.90 lakhs, respectively, representing 33.44%, 40.46%, and 41.15%, respectively, of our Total Income for the respective year. For further details, kindly refer to the section titled "***Restated Consolidated Financial Information***" beginning on Page 234 of this Red Herring Prospectus.

There is intense competition for experienced skilled professionals with technical and industry expertise in our business, and if we lose the services of any of these or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. The loss of members of our team, particularly to competitors, could have a material adverse effect on our business and results of operations. For further details on the employees of our Company, kindly refer to the section titled "***Our Business"*** beginning on page 146 of this Red Herring Prospectus.

7. ***We do not own any premises, including our Registered Office and operate from coworking spaces, rely on lease agreements. If these agreements are terminated on shorter notice or revoked by the Lessor, our business and results of operations could be adveresly affected.***

Our Company has entered into lease agreements, license agreement and co-working agreements in relation to Registered Office and other co-working spaces. For further details, please see chapter titled *"**Our Business"*** beginning on page 146. Any of these lease or license agreements can be terminated, and any such termination could result in any of these offices being shifted. There can be no assurance that we will, in the future, be able to retain, renew or extend the leases for the existing locations on same or similar terms, or will be able to find alternate locations for these offices on similar terms favourable to us, in time or at all. Accordingly, we may experience business disruption, and this may materially and adversely affect our business, financial condition and result of operations.

8. ***Our business operations are dependent on Information Technology systems which are vulnerable to cybersecurity threats, unauthorized access, and system failures. Any failure to maintain cyber security or comply with evolving data privacy and protection laws could lead to operational disruptions, legal liability, and reputational harm.***

The success of our businesses depends in part upon our ability to effectively deploy, implement, and use information technology systems and advanced technology initiatives in a cost-effective and timely manner. Our information technology systems 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.

However, 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, subcontractors, or third-party vendors. While there have been no instances during the last three financial years of information technology breach or instances of cyber-attack, assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, financial condition, and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial costs.

Security breaches or lapses, whether by us, our employees, or other ecosystem participants, that result in the release of user data could harm our reputation and brand, consequently affecting our business. Such breaches could also expose us to potential legal liabilities. Legal proceedings or actions stemming from privacy issues may subject us to significant penalties and negative publicity, require changes in our business practices, increase our operational costs, and severely disrupt our business.

Furthermore, the increasing regulatory focus on privacy also poses risks for data collection within our customers' businesses. Evolving global laws may complicate data handling, leading to potential operational, financial, and reputational consequences. Additionally, rapid changes in public perception and standards related to the privacy of personal information can also potentially affect our business operations or influence regulators to enact stricter laws that may limit our ability to provide certain services. 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.

9. ***Our Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may make us liable to penalties and may adversely affect our reputation, business, and financial status.***

The details of such outstanding litigations as at the date of this Red Herring Prospectus are as follows:

| Name of Entity | Criminal Proceedings | Tax Proceedings | | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges | Material Civil Litigation | Aggregate amount involved (₹ in lakhs) |
|---|---|---|---|---|---|---|---|
| | | Indirect tax | Direct tax | | | | |
| **Company** | | | | | | | |
| **By the Company** | Nil | Nil | Nil | Nil | Not Applicable | Nil | Nil |
| **Against the Company** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Directors (Other than Promoters)** | | | | | | | |
| **By our Directors** | Nil | Nil | Nil | Nil | Not Applicable | Nil | Nil |
| **Against** | Nil | Nil | 1 | Nil | Nil | Nil | 0.07 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Directors** | | | | | | | |
| **Promoters** | | | | | | | |
| **By Promoters** | Nil | Nil | Nil | Nil | Not Applicable | Nil | Nil |
| **Against Promoters** | Nil | Nil | 2 | Nil | Nil | Nil | 0.43 |
| **Subsidiary** | | | | | | | |
| **By our Subsidiary Company** | Nil | Nil | Nil | Nil | Not Applicable | Nil | Nil |
| **Against our Subsidiary Company** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Group Company** | | | | | | | |
| **By our Group Company** | Nil | Nil | Nil | Nil | Not Applicable | Nil | Nil |
| **Against our Group Company** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **KMP and SMP** | | | | | | | |
| **By our KMP and SMP** | Nil | Not applicable | Not applicable | Nil | Not applicable | Not applicable | Nil |
| **Against Our KMP and SMP** | Nil | Not applicable | Not applicable | Nil | Nil | Not applicable | Nil |

These proceedings might be pending at different levels of adjudication before various courts. We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses, and we may have to make further provisions in our financial statements, which could increase our expenses and liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations, and financial condition. For further details, please refer to "***Outstanding Litigation and Material Developments***" beginning on page 287 of this Red Herring Prospectus

10. ***There have been some instances of delayed filing/ incorrect filings in the past with the Registrar of Companies which may attract penalties. Consequently, our Company may be subject to regulatory actions and penalties for such delays which may adversely impact our business and financial condition.***

Our Company has made certain inadvertent inaccuracies, delays, and non-compliances concerning regulatory filings and corporate actions in the past.

A. Notably, there were cases of delayed filing of statutory forms under the Companies Act with the Registrar of Companies (RoC), which were filed after due date by paying additional fees. These delays

occurred due to inadvertent reasons and ranged from 1 to 69 days. The details of Delayed filings are as follows:

| Sr. No. | Description of Form | Date of event | Due date | Date of filing | Delay (no. of days) | Reason for delay |
|---|---|---|---|---|---|---|
| 1. | ADT-1 Appointment /Re-appointment in AGM | 29.09.2023 | 13.10.2023 | 27.10.2023 | 14 | Inadvertent |
| 2. | AOC-4 Financial Year 2019 to 2020 | 16.12.2020 | 16.01.2021 | 23.01.2021 | 07 | Inadvertent |
| 3. | AOC-4 CFS Financial Year 2021 to 2022 | 30.09.2022 | 29.10.2022 | 30.10.2022 | 01 | Inadvertent |
| 4. | DPT-3 | 31.03.2019 | 22.04.2019 | 30.06.2019 | 69 | Inadvertent |
| 5. | INC-22 | 20.04.2017 | 04.05.2017 | 19.05.2017 | 16 | Inadvertent |
| 6. | INC-27 | 12.07.2024 | 26.07.2024 | 13.08.2024 | 19 | Inadvertent |
| 7. | MGT-14 | 10.10.2024 | 08.11.2024 | 14.11.2024 | 07 | Inadvertent |
| 8. | MGT-14 | 30.01.2025 | 01.03.2025 | 11.03.2025 | 11 | Inadvertent |
| 9. | PAS-6 | 01.10.2024 - 31.03.2025 | 30.05.2025 | 05.06.2025 | 06 | Inadvertent |

B. Our Company identified errors in certain allotment related statutory fillings and subsequently filed GNL-2 form on January 31, 2025, for cancellation of defective forms as provided below:

| S. No. | Description of Erroneous Form | Description of Error | Date of Correct Filing | Reason |
|---|---|---|---|---|
| 1. | PAS-3 dated 26.04.2019 | Clerical errors were made in the forms. | 31.01.2025 | The PAS-3 filings dated 26.04.2019, 16.07.2021, 22.10,2024 and 26.10.2024 were deemed defective due to clerical errors. |
| | PAS-3 dated 16.07.2021 | | | |
| | PAS-3 dated 22.10.2024 | | | |
| | PAS-3 dated 26.10.2024 | | | |

As of now, our Company has rectified these errors by filing the GNL-2 form. ROC may take cognizance of the same and may impose monetary penalties as per applicable sections or initiate compounding proceedings. In case any monetary penalties are imposed on us, or any compounding proceedings are initiated against us, it will adversely affect our business operations and financial position and temper our corporate governance.

11. **There have been instances of delays in payment and deposit of certain statutory dues by our Company, including Professional Tax ("PT"), Goods and Services Tax ("GST") and Tax Deducted at Source ("TDS"), which may expose us to interest, penalties and other consequences and could adversely affect our business, financial condition, results of operations and cash flows.**

Our Company is required to comply with various statutory and regulatory requirements, including the timely payment and deposit of PT, GST and TDS. There have been instances of delays in the payment and deposit of these statutory dues by our Company during the periods under review.

Such delays may arise on account of administrative or procedural lapses, delays in reconciliation of statutory liabilities, inadvertent oversight or other operational reasons. Any such delay or failure to comply with the applicable statutory requirements may result in the levy of interest, penalties, additional charges or other action by the relevant authorities, and may also expose our Company to regulatory proceedings or other consequences, as applicable. Further, any continued or future delay in payment or deposit of statutory dues may adversely affect our financial condition, results of operations, cash flows and reputation.

The details of instances of delay in payment or deposit of statutory dues by our Company during the periods indicated below are set out in the table below:

| Fiscal | Return Type | Instance Delayed filings |
|---|---|---|
| Fiscal 2026 | TDS | 1 time |
| Fiscal 2025 | PT | 1 time |
| Fiscal 2024 | GST | 1 time |
| | TDS | 1 time |

| Governing Laws | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| **Goods and Services Tax** | | | |
| Amount (Rs. in lakhs) | - | - | 0.14 |
| Number of delays in days | - | - | 1 |
| | | | |
| **Tax Deducted at Source** | | | |
| Amount (Rs. in Lakhs) | 0.03 | | 17.02 |
| Number of delays in days | 180 | | 22 |
| | | | |
| **Professional Tax** | | | |
| Amount (Rs. in lakhs) | - | 0.35 | - |
| Number of delays in days | - | 5 | - |

Notwithstanding the above, there can be no assurance that our Company will not experience similar delays in the future or that any such delays will not result in additional financial or other consequences. Any such event could have an adverse effect on our business, financial condition, results of operations and cash flows.

12. ***Our Group Company, Vedanshi Infotech Private Limited, may engaged in a business similar to that of our Company. Although we have entered into a non-compete agreement with our Group Company, we cannot assure you that conflict of interest will not arise in the future, which may adversely affect our business, financial condition, results of operations and prospects.***

Our Group Company, Vedanshi Infotech Private Limited, may engaged in a business which is similar to and/or overlaps with certain aspects of the business undertaken by our Company. Accordingly, there may be actual or potential conflicts of interest between our Company and our Group Company, including in relation to allocation of business opportunities, customers, suppliers, employees and other resources.

In order to mitigate such potential conflicts of interest, our Company has entered into a non-compete agreement dated September 15, 2026 ("Non-Compete Agreement"), wherein it has been agreed that Vedanshi Infotech Private Limited will not engage in the similar business for a period of atleast 5 years.

While we have entered into the aforesaid Non-Compete Agreement, there can be no assurance that in future, conflicts of interest may not arise in allocating business opportunities amongst our Company, our Group Company, our Subsidiary, and Promoters in circumstances where our respective interests may be diverged. We cannot assure that conflicts will not arise in the future, particularly in the event our Group Company undertakes or engages in any business or activities that are similar to, overlap with, or compete with the business or activities undertaken by our Company.

In the event that such a situation arises, our Company shall adopt appropriate procedures and measures, in accordance with applicable laws and regulatory guidelines, which may include the execution of other conflict mitigation strategies, to effectively address and manage any such potential conflicts of interest.

13. ***Our Executive Directors lacks prior experience in managing a listed company, which may expose our Company to various regulatory and functional risks.***

Our Company faces a risk due to the fact that none of our executive Director have prior experience managing a listed company. This lack of experience with the regulatory and operational complexities unique to listed entities may impact our ability to effectively navigate the demands of public company governance, compliance, and reporting. The absence of seasoned expertise in this area could pose challenges in meeting regulatory requirements, addressing shareholder expectations, and executing strategic decisions. While we are committed to leveraging the expertise of our board and seeking external advice when needed, there is no assurance that our current management team will successfully overcome these challenges or prevent potential impacts on our operations and financial performance.

14. ***Our Promoters currently hold 80.38% of our paid-up equity share capital and will continue to retain majority control after the completion of the Offer. This allows them to influence the outcome of matters requiring shareholder approval, and their interests may differ from those of other shareholders.***

As of the date of this Red Herring Prospectus, our Promoters hold 80.38% of the issued and outstanding paid-up share capital of our Company. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the offer of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to the chapter titled "***Capital Structure"*** beginning on page 70 of this Red Herring Prospectus.

15. ***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 products and 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 products and 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.

16. ***We have experienced significant growth in our revenue in certain quarters, and there is no assurance that we will be able to sustain consistent revenue generation across all quarters in the future.***

We have experienced significant growth in our revenue in certain quarters. However, our revenue from operations is not uniform across quarters and varies depending on the timing of execution and completion of projects, achievement of contractual milestones, customer acceptance and invoicing under our software products and related services. Our inability to consistently generate revenue across quarters and effectively execute our key business and operational processes, including order procurement, timely project execution, customer acceptance, invoicing and cost management, could adversely affect our operating results, cash flows and financial condition.

Any delays in execution, deferment or cancellation of customer orders, changes in customer acceptance timelines, billing delays or other operational or commercial challenges in any quarter could result in lower revenue recognition in such quarter and may materially and adversely affect our operating results for the relevant financial year. The table below sets forth details of our quarter-wise revenue from operations based on our Restated Consolidated Financial Information.

The Revenue from Operations – quarter-wise is as set-forth in the table below:

(₹ in lakhs)

| Particulars | Fiscal | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | 2024 | |
| | Amount | % of the total revenue from operations | Amount | % of the total revenue from operations | Amount | % of the total revenue from operations |
| April – June (Q1) | 36.99 | 0.57% | 207.33 | 3.67% | 1,210.18 | 26.76% |
| July – September (Q2) | 2,311.88 | 35.50% | 2,087.28 | 36.91% | 278.99 | 6.17% |
| October – December (Q3) | 485.11 | 7.45% | 1,461.16 | 25.84% | 715.03 | 15.81% |
| January – March (Q4) | 3,678.41 | 56.48% | 1,898.53 | 33.58% | 2,318.60 | 51.26% |
| **Total** | **6,512.39** | **100%** | **5,654.30** | **100%** | **4,522.80** | **100%** |

*As certified by CGSS and Associates LLP, Chartered Accountants, the statutory auditors of our Company dated September 10, 2026.*

For further details please refer to chapter titled "***Restated Consolidated Financial Information***" and "***Our Business***" beginning on page no. 234 and 146 of this Red Herring Prospectus.

17. ***Our global operations expose us to numerous and sometimes conflicting legal and regulatory requirements, and violation of these regulations could harm our business.***

Since we provide services to customers overseas in countries such as UAE and Malaysia, we are subject to numerous, and sometimes conflicting, legal requirements on matters as diverse as import/export controls, content requirements, trade restrictions, the environment (including electronic waste), tariffs, taxation, sanctions, government affairs, anticorruption, whistle blowing, internal and disclosure control obligations, data protection and privacy, and labour relations, and certain regulatory requirements that are specific to the jurisdictions we operate.

Non-compliance with these regulations in the conduct of our business could result in fines, penalties, criminal sanctions against us or our officers, disgorgement of profits, prohibitions on doing business, and an adverse impact on our reputation. Gaps in compliance with these regulations in connection with the performance of our obligations to our clients could also result in exposure to monetary damages, fines and/or criminal prosecution, unfavourable publicity, restrictions on our ability to process information, and allegations by our clients that we have not performed our contractual obligations. Due to the varying degree of development of the legal systems of the countries in which we operate, local laws might be insufficient to defend us and preserve our rights. We could also be subject to risks to our reputation and regulatory action on account of any unethical acts by any of our employees, partners, or other related individuals.

We may be subject to risks relating to compliance with a variety of national and local laws, including multiple tax regimes, labour laws, and employee health, safety, wages, and benefits laws. We may, from time to time, be subject to litigation or administrative actions resulting from claims against us by current or former employees individually or as part of class actions, including claims of wrongful terminations, discrimination, misclassification, or other violations of labour law or other alleged conduct.

18. ***We derive a significant portion of our revenue from our top ten customers and source a substantial portion of our supplies from a limited number of suppliers, exposing us to risks arising from such dependence.***

We have developed long- standing relationships with certain key customers and suppliers. Accordingly, we are dependent on our arrangements with such customers and suppliers making the growth of our business depended on the continuity of our relationship with them. The majority of our revenue is derived from our top ten and top five customers. The contribution to the revenue from operations of our Company by our top ten and top five customers, is as set out below:

***(₹ in lakhs)***

| Particulars | Fiscal | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | 2024 | |
| | Revenue | Percentage of total Revenue | Revenue | Percentage of total Revenue | Revenue | Percentage of total Revenue |
| Top 5 customers | 4,953.80 | 76.07% | 4,173.08 | 73.80% | 3,357.99 | 74.25% |
| Top 10 customers | 5,781.17 | 88.77% | 4,880.09 | 86.31% | 4,020.37 | 88.89% |

Similarly, for the Fiscal 2026, Fiscal 2025, and Fiscal 2024, our top 10 suppliers accounted for 99.62%, 99.49% and 100.00%, respectively, of our total purchases. The contribution of our top five and top ten suppliers to our total purchases is set out below:

***(₹ in lakhs)***

| Particulars | Fiscal | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | 2024 | |
| | Purchases | Percentage of total Purchases | Purchases | Percentage of total Purchases | Purchases | Percentage of total Purchases |
| Top 5 suppliers | 817.09 | 94.74% | 216.67 | 76.37% | 162.50 | 90.29% |
| Top 10 suppliers | 859.20 | 99.62% | 282.28 | 99.49% | 179.97 | 100.00% |

While we have longstanding relationships with our customers and suppliers, there can be no assurance that these relationships will continue at the same level in the future. The loss of any such customers or suppliers, could materially and adversely affect our business operations and revenue.

For further details, kindly refer to the chapter titled "***Our Business***" beginning on page 146 of this Red Herring Prospectus**.**

19. ***Our marketing and advertising campaigns may not be effective in increasing brand visibility or customer adoption. Failure of these initiatives could adversely affect our business, financial condition and results of operations.***

Our revenues are influenced by our marketing plans including advertising. 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, such as local marketing and any new strategic initiatives we seek to undertake. While we can mandate certain strategic initiatives, we need the active support of our employees if the implementation of these initiatives is to be successful. 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.

20. ***We propose to utilize a portion of the Net Proceeds to set up an AI Innovation and Experience Laboratory. There is no assurance that our clients will adopt these solutions, and any failure to achieve the intended commercial benefits could adversely affect the returns on our investment.***

As part of the Objects of the Offer, we propose to utilise a portion of the Net Proceeds towards the purchase of IT hardware for setting up an AI Innovation and Experience Laboratory. The commercial success of this initiative depends significantly on the extent to which our existing and potential customers adopt these advanced offerings. However, there can be no assurance that our existing customers will consider such facilities affordable, necessary, or relevant to their operational requirements. If our existing customers do not perceive sufficient value in these solutions, the utilisation of the facility may be lower than anticipated, which could restrict our ability to achieve the expected benefits of this investment and, in turn, adversely affect the returns derived from the deployment of the Net Proceeds.

21. ***We use a trademark owned by our wholly owned Subsidiary incorporated in Delaware, United States (USA), and any adverse impact on our rights to use this trademark could materially affect our business, results of operations and financial condition.***

Our Company currently uses a trademark that is owned by our wholly owned Subsidiary incorporated in Delaware, USA. While the Subsidiary is under our control, we cannot assure you that our right to use this trademark will not face any regulatory, legal, or commercial challenges. The ownership and protection of this trademark is governed by the laws of Delaware and federal laws of the United States, which may differ from Indian intellectual property laws. Any adverse development affecting the ownership rights of our wholly owned subsidiary over this trademark, or our rights to use it, could negatively impact our operations and brand value.

We cannot assure you that our current arrangement for using our wholly owned Subsidiary's trademark will continue to be effective or feasible in the future. Any restriction on our ability to use this trademark, whether due to regulatory changes in India or the United States, legal challenges in Delaware courts, or other factors,

could require us to undergo costly rebranding exercises and could substantially adversely affect our business, reputation, financial condition, results of operations and prospects.

22. ***Our results of operations and cash flows could be adversely affected if we are unable to collect our dues and receivables from, or invoice our unbilled services to, our clients.***

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. There is no guarantee that we will accurately assess the creditworthiness of our clients. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of fees for client services also depends on our ability to complete our contractual commitments and subsequently bill for and collect our contractual service fees. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. Our results of operations and cash flows could be adversely affected if we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

23. ***Our business models for our products and services including both SaaS and on-premise software solutions, are continuously evolving and we cannot guarantee that we will be able to compete effectively or generate substantial revenue from these offerings.***

We offer customers various consumption models for our products and services including SaaS and on-premise software solutions. These business models are continuously evolving, and we cannot guarantee that we will be able to compete effectively or generate significant revenue from our SaaS and on-premise offerings. These products and services require substantial investments in technology, infrastructure, security, and compliance and we cannot assure that our customers will fully adopt these models.

If we fail to compete effectively or if market conditions change unfavourably, our business, financial condition, operational results, and future prospects could be materially and negatively impacted.

24. ***We incorporate third-party "open source" like data base, operating systems, queuing engine and other similar development tools software into our customer deliverables and our failure to comply with the terms of the underlying open-source software licenses could adversely impact our customers and create potential liability on us.***

Our deliverables to customers may incorporate software that is licensed by third parties under "open source" licenses. Occasionally, companies, including ours, that distribute or use open-source software in their products and services have faced claims asserting that such open-source software infringes on the intellectual property rights of the claimants. Consequently, our customers might be subjected to lawsuits by third parties alleging that the open-source software we use infringes on their intellectual property rights, and we are generally obligated to indemnify our customers against such claims contractually. Some customers require us to obtain their consent prior to using open-source software in the services we provide, and there is no assurance that such consents will be granted.

The use of open-source software entails greater risks compared to third-party commercial software, as open-source licensors typically do not provide warranties or other contractual protections concerning infringement claims or the quality of the code. Additionally, certain open-source licenses mandate that the source code of software programs subject to the license be made available to the public and that any modifications or derivative works of such open-source software be licensed under the same terms.

Although we diligently monitor our use of open-source software to comply with the terms of the applicable open-source licenses and to avoid subjecting our customer deliverables to unintended conditions, the terms of many open-source licenses have not been interpreted by courts in relevant jurisdictions. Consequently, there is a risk that these licenses could be construed in a manner that imposes unforeseen conditions or restrictions on our customers' ability to use the software we develop for them and operate their businesses as intended. The terms of certain open-source licenses may require us or our customers to release the source code of the software we develop and make it available under the applicable open-source licenses. Should portions of customer deliverables be determined to be subject to an open-source license, we or our customers could be compelled to publicly release the affected portions of the source code or re-engineer all or part of the software.

25. ***Intense competition in the market for technology products and services could affect our pricing, which could reduce our share of business from clients and decrease our revenues and profitability.***

We operate in a competitive industry that experiences rapid technological developments and changes in customer requirements. Our competitors include the big global system integrators, mid-sized, and several smaller local competitors in the various geographic markets in which we operate. We may face competition from companies that grow in size or scope as the result of strategic mergers or acquisitions, which may result in larger competitors with significant resources that benefit from economies of scale and scope. Such events could have a variety of negative effects on our competitive position and our financial results, including reducing our revenue, increasing our costs, and lowering our gross margin percentage.

If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to issue services similar to ours at lower prices without adversely affecting their profit margins. Even if our offerings address industry and client needs, our competitors may be more successful at selling their offerings. If we are unable to provide our clients with superior services and solutions at competitive prices or successfully market those services to current and prospective clients, our business, results of operations and financial condition may suffer. Further, a client may choose to use its own internal resources rather than engage an outside firm to perform the types of offerings we provide. We cannot be certain that we will be able to sustain our current levels of profitability or growth in the face of competitive pressures, including competition for skilled technology professionals and pricing pressure from competitors employing an on-site/offshore business model.

26. ***Our subsidiary company's financial statements have not been audited by an auditor in its host country and, although audited/limited reviewed by the statutory auditors of our Company, may be subject to limitations, which could affect the accuracy and reliability of the financial information presented in this Red Herring Prospectus.***

Our subsidiary company has furnished financial statements for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, which have not been audited by an auditor in the jurisdiction in which such subsidiary is incorporated and operates. However, the financial information of our subsidiary has been audited/limited reviewed, as applicable, by the statutory auditors of our Company for the purposes of preparation and presentation of our consolidated financial information and the disclosures contained in this Red Herring Prospectus.

Accordingly, the financial information relating to our subsidiary presented in this Red Herring Prospectus has not been subjected to an independent audit by an auditor in its host country in accordance with the auditing standards applicable in that jurisdiction. While the statutory auditors of our Company have undertaken such audit/limited review procedures as they considered necessary for the purposes of the consolidated financial statements, such procedures may differ in scope, nature and extent from a statutory audit conducted by an auditor in the host country. Consequently, such financial information may contain or be subject to adjustments, reclassifications, inconsistencies or other variations that may arise upon any subsequent audit, review or examination by the relevant authorities or auditors in the host country.

Any such adjustments or variations, if material, could adversely affect the accuracy, comparability and reliability of the financial information relating to our subsidiary and, consequently, our consolidated financial position, results of operations and cash flows. Investors should, therefore, consider the foregoing limitations while evaluating the financial information relating to our subsidiary contained in this Red Herring Prospectus.

27. ***We are dependent on our Senior Management Personnel and Key Managerial Personnel. The loss of or our inability to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows.***

We rely on the management skills and strategic guidance of our Promoters 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.

Moreover, the technical expertise required to deliver our services means that we rely heavily on our ability to attract and retain skilled IT and marketing professionals. If such personnel leave the company, it may take considerable time to hire and train replacements, leading to potential disruptions in our operations. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining the talent our business requires. 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***" beginning on page 179 of this Red Herring Prospectus.

28. ***We have experienced significant growth in our PAT, with PAT margins of 19.93%, 24.36%, and 23.74% on a Total Income of ₹6,591.47 lakhs, ₹5,778.09 lakhs, and ₹4,561.66 lakhs for the Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively. However, there is no assurance that we will be able to sustain this rate of growth in the future.***

Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability and hence adversely affect our operating results and financial conditions. Our business model is significantly dependent on our ability to successfully scale the sales of our products and services, drive revenue growth, and efficiently manage key operational processes. These processes include, but are not limited to, effective order procurement, timely order fulfilment, robust delivery tracking, and consistent cost management of non-core activities. The table below gives details of the profit after tax based on Restated Consolidated Financial Information.

| Particulars | Fiscal | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Total Income **(₹ in lakhs)** | 6,591.47 | 5,778.09 | 4,561.66 |
| **PAT as a % of the Total Income** | 19.93 | 24.36 | 23.74 |

Our growth strategy is subject to and involves risks and difficulties, many of which are beyond our control and, accordingly, there can be no assurance that we will be able to implement our strategy or growth plans or complete them within the timelines. Further, we operate in a dynamic industry, and on account of changes in market conditions, industry dynamics or changes and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. For further details regarding the discussions and explanations of our results, please refer to **"*Management's Discussion and Analysis of Financial Conditions and Results of Operations*"** beginning on page no. 278 of this Red Herring Prospectus.

***29. We have in past entered into related party transactions and we may continue to do so in the future.***

As of March 31, 2026, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our Promoter Group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For, further details, please refer to the chapter titled ***"Summary of Related Party Transactions"*** and **"*Restated Consolidated Financial Information*"** beginning on page 56 and 234. While we believe that all our related party transactions have been conducted on an arm's length basis, and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

***30. If we are unable to manage our growth effectively and further expand into new markets, and secure additional capital resources, our business, financial performance, and results of operations could be materially and adversely affected.***

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist, including by continuing to strengthen our existing offerings with attractive growth and profitability prospects, striving for cost efficiency, attracting and retaining talented employees, and focusing on consistently meeting quality standards.

Our expansion will further depend to an extent on the availability of adequate debt and equity capital. The actual expenditure incurred may be higher than current estimates owing to but not limited to, implementation delays or cost overruns. We may, therefore, primarily try to meet such cost overruns through our internal generations and in case the same is not adequate, we may have to raise additional funds by way of additional term debt from banks/ financial institutions and unsecured loans, which may have an adverse effect on our business and results of operations.

As we continue to grow our business and expand into newer markets, we may face several challenges, including as set forth below:

A. Acquiring new customers;
B. Identifying customer requirements and preferences in such markets;
C. Making accurate assessments of the resources we will require;
D. Preserving a uniform culture, values, and work environment;
E. Recruiting, training, and retaining sufficient skilled management, technical and marketing personnel;
F. Maintaining high levels of customer satisfaction; and
G. Adhering to expected performance and quality standards.

31. ***In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business, it may have a material adverse effect on our business.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals, and permits at state and central government levels for doing our business. The approvals, licenses, registrations, and permits obtained by us may contain conditions. Further, we will need to apply for renewal of certain approvals, licenses, registrations, and permits, which expire or need to update pursuant to a change in name and conversion of the company to a public company.

While we have obtained a significant number of approvals, licenses, registrations, and permits from the relevant authorities, there can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations, and permits could result in cost and time overruns or could affect our related operations. These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased costs and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalties. For further details, please see chapters titled "***Key Industry Regulations and Policies***" and "***Government and Other Approvals***" at the beginning on pages 166 and 292 respectively of this Red Herring Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations, and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations, and permits that have been or may be issued to us may affect our business and results of operations.

Our Company has not filed fresh or renewal application for following material approvals, which would result in relevant authorities initiating penal action against us, restrain our operations, impose fines/ penalties or initiate legal proceedings for our inability to obtain the following approvals in a timely manner or at all.

For further details please see chapters titled "***Government and Other Approvals***" at the beginning on page 166 of this Red Herring Prospectus.

32. ***The proceeds of the Offer for Sale will not be available to the Company.***

The Offer comprises the Fresh Issue and the Offer for Sale by the Selling Shareholders. We will not receive the proceeds from the Offer for Sale component of the Offer which will be remitted to the Selling Shareholders. For further details, see "***The Offer***" and "***Terms of the Offer***" beginning on pages 49 and 313 respectively of this Red Herring Prospectus.

33. ***Employee misconduct or errors that are difficult to detect could expose us to legal liability, regulatory sanctions, and reputational harm, which may adversely affect our financial condition, results of operations.***

Employee misconduct or errors could expose us to business risks or losses, including termination of our contracts, regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and other professionals, agents and / or technicians may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as

regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

34. ***Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures, and financial condition.***

We have declared dividends in the past in financial year 2019-20 however, the declaration, payment, and amount of any future dividends is subject to the discretion of the Board and Shareholders, and will depend upon various factors, inter alia, including financial performance including profits of our Company, present and future capital expenditure plans including organic/inorganic growth opportunities, financial commitments, financial requirements for business expansion and/or diversification, acquisition etc. of new businesses in order to strike an optimum balance between rewarding shareholders through dividend and ensuring that sufficient funds are retained for the growth of our Company.

The external factors on the basis of which our Company may declare the dividend shall inter alia include the state of the economy and capital markets, applicable taxes, and regulatory changes which include the introduction of new or changes in existing tax or regulatory requirements. Any of these factors may thus restrict our ability to pay dividends in the future. Hence, there can be no assurance that we will be able to pay dividends in the future.

35. ***Our inability to accurately estimate the costs associated with the execution of our contracts, or to recover increases in such costs from our customers, may adversely affect our margins, profitability, cash flows and results of operations.***

The pricing of our contracts is generally determined based on estimates and assumptions made at the time of submitting our bids or entering into the relevant contracts, including, among others, the anticipated scope of work, deployment and cost of technical personnel, maintenance requirements, duration of the contract and other costs associated with providing our offerings. The actual costs incurred by us in executing such contracts may exceed our initial estimates due to, among other factors, changes in the scope or specifications of work, increase in personnel and maintenance costs, delays in execution, additional resource requirements or other unforeseen circumstances. While certain contracts may provide for variations in the contract price pursuant to changes in the scope of work or additional requirements of our customers, such contractual arrangements may not necessarily enable us to recover all incremental costs incurred by us. Further, certain contracts entered into by us may contain limited price escalation provisions or may not provide for any price escalation during the term of the contract. Accordingly, increases in the costs of technical personnel, maintenance or other inputs may have to be absorbed by us without a corresponding increase in the consideration payable by our customers.

In the event that we underestimate the costs associated with a contract, experience cost overruns or are unable to recover additional costs from our customers, the margins anticipated from such contract may be reduced or adversely affected. Any significant or recurring cost overruns across our contracts could adversely affect our profitability, cash flows, financial condition and results of operations.

36. ***Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject, and this may have a material effect on our business and financial condition.***

While we maintain insurance coverage in amounts that we believe are commercially appropriate, including related to our Registered Office, and employees, to provide appropriate coverage in relation to intellectual property rights, Reputational Injury Liability, fire, explosions, floods, inundations, earthquakes, and landslides, we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim

for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured, either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition, and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductibles or co-insurance requirements), could have an effect on our business, results of operations, financial condition, and cash flows.

37. ***There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.***

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Offer size above ₹ 5,000.00 lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Offer proceeds. However, the audit committee of our Board will monitor the utilization of Offer proceeds. Any inability on our part to effectively utilize the Offer proceeds could adversely affect our finances. Further, our Company shall inform about material deviations in the utilization of Offer proceeds to the Designated Stock Exchange and shall also simultaneously make the material deviations/ adverse comments of the audit committee public.

38. ***Our actual results could differ from the estimates and projections used to prepare our financial statements.***

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

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

We have not independently verified data from the industry and related data contained in this 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.

40. ***Inability to protect, strengthen and enhance our existing reputation could adversely affect our business prospects and financial performance.***

Our business reputation is critical to the success of our business. While we have been making consistent efforts to strengthen our image, various factors, some of which are beyond our control, are critical for

maintaining and enhancing our reputation and if not managed properly, may negatively affect our brand and reputation. These include our ability to effectively manage the quality of our products and services, increase brand awareness among existing and potential customers, adapt our advertising and promotion efforts to emerging industry standards and protect the intellectual property related to our brand.

Our success in marketing our existing and new products and services depends on our ability to adapt to a rapidly changing marketing and media environment, including our increasing reliance on direct promotional initiatives. There can be no assurance that our marketing efforts will be successful in maintaining our reputation and its perception with customers and/ or result in increased sales in the future. Also, we may not necessarily increase or maintain our sales promotion spending in proportion to our growth in the future, which may result in limited marketing initiatives. Our inability to adapt to evolving marketing trends at the same pace as our competitors may adversely affect our ability to effectively compete in terms of our image value.

Our reputation could also be negatively impacted if we fail to maintain our established standards of quality, or if our products and services fail to meet the expectations of our customers. Any allegations of deterioration in product and service quality even when false or unfounded, could tarnish our image and may cause our customers to choose other competing products and services. Any negative publicity regarding us, our reputation, our products and services or about the technology industry in general could adversely affect our business and our results of operations. Other risks associated with our business include improper disclosure of proprietary information, negative comments about our services or product quality and issues with ancillary services such as delivery, exposure of personally identifiable information, fraud, hoaxes or malicious exposure of false information. Our failure to develop, maintain and enhance our brand may result in decreased revenue and loss of customers and in turn adversely affect our reputation, business, financial condition, results of operations and cash flows.

***41. The schedule of our estimated deployment of Net Proceeds is subject to inherent uncertainties.***

The fund requirement and deployment are based on internal management estimates and our Company's current business plan and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution. In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. For further details refer to "***Objects of the Offer***" beginning on page 94 of this Red Herring Prospectus**.**

## EXTERNAL RISK FACTORS

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

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

***43. Changing laws, rules and regulations, and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.***

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operation, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes. The Government of India implemented a comprehensive goods and service tax ("GST") regime that combines taxes and levies by the central and state governments into a unified rate structure from July 01, 2017, which we believe will result in fundamental changes. However, given its recent introduction, there is no established practice regarding the implementation of, and compliance with, GST. The implementation of the new GST regime has increased the operational and compliance burden for Indian companies and has also led to various uncertainties. Any future increases and amendments to the GST regime may further affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules, and regulations relating to GST, as it is implemented. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. Furthermore, the Finance Act, 2023 instituted a number of amendments to the existing direct and indirect tax regime which include the withdrawal of long-term capital gains exemptions on equity shares, long-term capital gains applicability in the hands of foreign institutional investors, and applicability of dividend distribution tax for certain transactions with shareholders, among others.

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

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and de-regulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

***45. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Financial Statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Red Herring Prospectus.***

Our Restated Consolidated Financial Information for the Fiscal 2026, Fiscal 2025, and Fiscal 2024, have been prepared and presented in conformity with Indian GAAP. Indian GAAP differs in certain significant respects from U.S. GAAP, IFRS, and other accounting principles with which prospective investors may be familiar in other countries. If our Restated Consolidated Financial Information were to be prepared in accordance with such other accounting principles, our results of operations, cash flows, and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our Restated Consolidated Financial Information and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

***46. Our international operations are subject to many uncertainties, and we are exposed to foreign currency exchange rate fluctuations.***

We may be subject to risks inherently associated with international operations, including risks associated with foreign currency exchange rate fluctuations, which may cause volatility in our reported income, and

risks associated with the application and imposition of protective legislation and regulations relating to import or export or otherwise resulting from foreign policy or the variability of foreign economic conditions.

***47. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

***48. Financial instability in Indian financial markets could adversely affect our Company's results of operations and financial condition.***

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial, and market conditions. Any financial turmoil, say in the United States of America, Europe, China, or other emerging economies, 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 experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability, and price of its Equity Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

***49. If inflation rises in India, increased costs may result in a decline in the profits of our Company. Inflation rates in India have been volatile in recent years, and such volatility may continue in the future.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products and services. In such case, our business, results of operations, cash flows, and financial condition may be adversely affected. There can be no assurance that Indian inflation levels will not worsen in the future.

***50. Investors may have difficulty in enforcing foreign judgments against our Company or our management.***

Our Company is a company incorporated under the laws of India. All Directors on the Board of Directors of our Company and our employees are residents of India and a substantial portion of our assets and such persons are located in India. As a result, it may not be possible for prospective investors outside India to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or would enforce foreign judgments if that court was of the view that the number of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party

seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered. Further, any judgment or award denominated in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment.

Recognition and enforcement of foreign judgments are provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). Section 13 of the CPC provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except (a) where the judgment has not been pronounced by a court of competent jurisdiction; (b) where the judgment has not been given on the merits of the case; (c) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases in which such law is applicable; (d) where the proceedings in which the judgment was obtained were opposed to natural justice; (e) where the judgment has been obtained by fraud; and (f) where the judgment sustains a claim founded on a breach of any law then in force in India. Further, India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favor a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment.

***51. Natural calamities and force majeure events may have an adverse impact on our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

**52. *QIBs, Non-Institutional Bidders and Individual Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non - Institutional Bidders are required to pay the Bid Amount on submission of the Bid and 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. Individual Bidders are also 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, within six working days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary

policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

***53. A slowdown in economic growth in India or global economic instability could result in an adverse effect on our business, financial condition, and results of operations.***

We currently operate in India, which is generally viewed as a jurisdiction with a developing economy, that may not have as firmly established legal and regulatory systems as other countries and is dependent on domestic, regional, and global economic and market conditions. Our performance and growth and the market price of our Equity Shares are and will be dependent to a large extent on the overall performance of the Indian economy, the GDP growth rate in India, and the economic cycle in India. In prior periods, India experienced a slowdown in economic growth due to a variety of factors, including the COVID-19 pandemic, unsustainably high current account deficit, capital outflows and consequent exchange rate pressures. Despite the recent signs of an economic turnaround in the Indian economy, there is no assurance that growth will not slow down again or that inflation will not increase further in the future. A slowdown in the Indian economy could adversely affect our business and our customers and contractual counterparties, especially if such a slowdown were to be continued and prolonged. In periods of high rates of inflation, our operating expenses may increase, which could have an adverse effect on our cash flows and results of operations.

***54. The outbreak and after-effects of COVID-19, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition, cash flows and results of operations.***

The outbreak of any severe communicable disease, as seen in the recent outbreak and aftermath of COVID19, could materially and adversely affect business sentiment and environment across industries. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration, and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. During the lockdown period in response to the COVID-19 pandemic, our Company had certain interim measures in place to ensure business and operational continuity. Our employees worked remotely. Although we continue to devote resources and management focus, there can be no assurance that these programs will operate effectively.

***55. A third party could be prevented from acquiring control of us because of anti-takeover provisions under Indian laws.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our Shareholders, such a takeover may not be attempted or consummated because of SEBI (SAST) Regulations, 2011.

***56. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

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

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

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

***58. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, that are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

***59. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Red Herring Prospectus.***

While facts and other statistics in the Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and BFSI that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "***Industry Overview***" beginning on page 129 of this Red Herring Prospectus. Due to possibly flawed 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, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

***60. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under the current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. A Securities Transaction Tax ("STT") is levied both at the

time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification) and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India. Such long-term capital gains exceeding ₹ 1,25,000 (Rupees One Lakh Twenty-Five Thousand) arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018, continue to be tax-exempt in such cases. Further, STT will be levied on and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess). The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020, and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of the sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company's business and operations. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident.

Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed, or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares. Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

## SECTION III – INTRODUCTION

## THE OFFER

The following table summarizes the details of the Offer:

| Particulars | Details of Equity Shares |
|---|---|
| **Offer of Equity Shares of the face value of Rs.10/- (1)(2)(3)** | Up to 57,00,800* Equity Shares of face value ₹10 each, aggregating up to ₹[●] lakhs |
| ***of which:*** | |
| Fresh Issue(1)(2) | Up to 45,93,600 Equity Shares of face value ₹10 each, aggregating up to ₹[●] lakhs |
| Offer for Sale(3) | Up to 11,07,200 Equity Shares of face value ₹10 each, aggregating up to ₹[●] lakhs |
| ***The Offer comprises of:*** | |
| ***A.*** QIB Portion(4) | Not more than 27,00,800 Equity Shares of face value ₹10 each aggregating to ₹[●] lakhs |
| ***of which:*** | |
| Anchor Investor Portion | Up to 16,12,800 Equity Shares of face value of ₹10 each |
| Net QIB Portion (assuming Anchor Investor Portion is fully subscribed) | Up to 10,88,000 Equity Shares of face value of ₹10 each |
| ***of which:*** | |
| Available for allocation to Mutual Funds only (5% of the Net QIB Portion) | Up to 54,400 Equity Shares of face value of ₹10 each |
| Balance of the Net QIB Portion for all QIBs including Mutual Funds | Up to 10,33,600 Equity Shares of face value of ₹10 each |
| ***B.*** Non-Institutional Portion(5)(6) | Not less than 8,16,000 Equity Shares of face value of ₹10 each aggregating to ₹[●] lakhs |
| ***of which:*** | |
| i. One third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs | 2,72,000 Equity Shares of face value of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share aggregating to ₹[●] lakhs |
| ii. Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10 lakhs | 5,44,000 Equity Shares of face value of ₹ 10/- each at an Offer Price of ₹[●]/- per Equity Share each aggregating to ₹ [●] lakhs |
| ***C.*** Individual Investors Portion(5)(6) | Not less than 18,97,600 Equity Shares of face value of ₹10 each aggregating to ₹ [●] lakhs |
| **Pre- and post-Offer Equity Shares** | |
| **Equity Shares outstanding prior to the Offer (as of the date of this Red Herring Prospectus)** | 1,70,44,578 Equity Shares of face value of ₹10 each |
| **Equity Shares outstanding post the Offer*** | [●] Equity Shares of face value of ₹10 each |
| **Use of Net Proceeds from the Offer** | Please refer to the chapter titled "***Objects of the Offer***" beginning on page no. 94 of this Red Herring Prospectus. |

**Subject to finalization of the Basis of Allotment.*

***Notes:***

***1.*** *The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. This Offer is being made by our Company in terms of Regulation of 229 (2) SEBI ICDR Regulations*

*read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post Offer paid up equity share capital of our Company are being offered to the public for subscription.*

2. *The Offer has been authorized by the Board of Directors vide a resolution passed at their meeting held on August 01, 2025, and by the Shareholders of our Company, vide a special resolution passed pursuant to the Companies Act, 2013 at the Extra Ordinary General Meeting held on August 01, 2025. Further, the Offer size was revised from upto 60,06,000 to upto 57,00,800 by the Board of Directors pursuant to a resolution passed at their meeting held on March 18, 2026.*

3. *The Selling Shareholders has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholders confirms that the Offered Shares has been held by it for a period of at least one year prior to the filing of this Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details, see the chapter titled "**Other Regulatory and Statutory Disclosures**" on page no. 298 of this Red Herring Prospectus.*

4. *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. Out of the Anchor Investor Portion, 40% shall be reserved as (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. Further, 5% of the Net 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net 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 "**Offer Procedure**" beginning on page no. 330 of this Red Herring Prospectus.*

5. *Not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any 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; and not less than 35% of the Offer will be available for allocation to Individual Investors, who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer 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, 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 Offer through the ASBA process. For further details, see "**Offer Procedure**" beginning on page no. 330 of this* of this *Red Herring Prospectus.*

6. *Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to applicable law. In the event of oversubscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price.*

Allocation to Bidders in all categories except the Anchor Investor Portion, Non-Institutional Portion, and the Individual Investors Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable.

The allocation to each of the IBs shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Individual Investors Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each of the NIIs shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. For further details, see chapters titled "***Terms of the Offer***", "***Offer Structure***" and "***Offer Procedure***" beginning on pages 313, 324 and 330 respectively of this Red Herring Prospectus.

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## SUMMARY OF FINANCIAL INFORMATION

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED** **ANNEXURE- I**

**(₹ in lakhs)**

| Sr. No. | Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| | **EQUITY AND LIABILITIES** | | | |
| **1)** | **Shareholders Funds** | | | |
| | a. Share Capital | 1,704.46 | 1,704.46 | 183.20 |
| | b. Reserves & Surplus | 4,354.41 | 3,037.01 | 3,039.27 |
| | | | | |
| **2)** | **Minority Interest** | - | - | - |
| | | | | |
| **3)** | **Non - Current Liabilities** | | | |
| | a. Deferred Tax Liabilities (Net) | 250.46 | 172.93 | 68.94 |
| | b. Long-term Provisions | 347.13 | 308.36 | 363.89 |
| | | | | |
| **4)** | **Current Liabilities** | | | |
| | a. Trade Payables | | | |
| | - Due to Micro and Small Enterprises | 644.56 | 24.81 | 20.90 |
| | - Due to Others | 54.31 | 29.18 | 39.52 |
| | b. Other Current Liabilities | 1,600.27 | 1,439.94 | 1,262.01 |
| | c. Short Term Provisions | 71.40 | 65.53 | 69.06 |
| | | | | |
| | **T O T A L** | **9,027.00** | **6,782.22** | **5,046.79** |
| | | | | |
| | **ASSETS** | | | |
| **1)** | **Non Current Assets** | | | |
| | a. Property, Plant & Equipment and Intangible Assets | | | |
| | - Property, Plant & Equipment | 187.76 | 207.08 | 202.94 |
| | - Intangible Assets | 1,431.01 | 1,035.67 | 663.30 |
| | b. Other Non-current assets | 766.51 | 1,213.72 | 40.10 |
| | | | | |
| **2)** | **Current Assets** | | | |
| | a. Current Investments | 75.86 | 75.86 | 453.83 |
| | b. Trade Receivables | 5,196.20 | 3,655.80 | 3,070.18 |
| | c. Cash and Bank Balance | 765.14 | 428.35 | 451.42 |
| | d. Short term loan and advances | 113.47 | 89.09 | 49.77 |
| | e. Other current assets | 491.05 | 76.65 | 115.25 |
| | | | | |
| | **T O T A L** | **9,027.00** | **6,782.22** | **5,046.79** |

**STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS RESTATED** **ANNEXURE-II**

**(₹ In lakhs)**

| Sr. No. | Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| **A** | **INCOME** | | | |
| | Revenue from Operations | 6,512.39 | 5,654.30 | 4,522.80 |
| | Other Income | 79.08 | 123.79 | 38.86 |
| | **Total Income (A)** | **6,591.47** | **5,778.09** | **4,561.66** |
| | | | | |
| **B** | **EXPENDITURE** | | | |
| | Direct Operating Expenses | 862.44 | 283.72 | 179.97 |
| | Employee Benefits Expenses | 2,204.25 | 2,337.96 | 1,876.90 |
| | Finance costs | 1.94 | 2.45 | 26.52 |
| | Depreciation and Amortization Expenses | 570.28 | 378.25 | 257.47 |
| | Other Expenses | 1,188.94 | 890.28 | 736.40 |
| | **Total Expenses (B)** | **4,827.85** | **3,892.66** | **3,077.26** |
| **C** | **Profit before tax (A-B)** | **1,763.62** | **1,885.43** | **1,484.40** |
| **D** | **Tax Expense:** | | | |
| | (i) Current tax | 372.16 | 373.73 | 362.19 |
| | (ii) Deferred tax expenses/(credit) | 77.53 | 104.00 | 39.13 |
| | **Total Tax Expense (D)** | 449.69 | **477.73** | **401.32** |
| **E** | **Profit for the year before minority interest (C-D)** | **1,313.93** | **1,407.70** | **1,083.08** |
| | | | | |
| **F** | **Minority interest** | - | - | - |
| | | | | |
| **G** | **PROFIT / (LOSS) FOR THE YEAR** | **1,313.93** | **1,407.70** | **1,083.08** |
| | **Earnings Per Share:** | | | |
| | **(i) Basic** | **7.71** | **8.27** | **6.57** |
| | **(ii) Diluted** | **7.71** | **8.27** | **6.57** |

**STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED** **ANNEXURE-III**

**(₹ In lakhs)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| **Cash Flow From Operating Activities:** | | | |
| Net Profit before tax as per Profit and Loss A/c | 1,763.62 | 1,885.43 | 1,484.40 |
| **Adjustments for:** | | | |
| Finance Cost | 1.94 | 2.45 | 26.52 |
| Bad debts | - | - | - |
| Loss on write off fixed asset | 3.17 | - | - |
| Unrealised (Loss)/Gain on foreign exchange | (4.89) | 1.52 | 2.24 |
| ESOP Perquisite expenses | - | 104.76 | - |
| Provision/(Reversal) of Gratuity | 79.22 | 39.88 | 129.90 |
| Provision/(Reversal) of Leave Encashment | 18.50 | (14.95) | 45.58 |
| Interest Income | (73.75) | (27.46) | (15.65) |
| Interest on Income Tax Refund | - | - | (2.09) |
| (Profit)/Loss on Redemption of Mutual Funds | - | (74.06) | (20.95) |
| Depreciation and Amortisation Expense | 570.28 | 378.25 | 257.47 |
| **Operating Profit Before Working Capital Changes** | **2,358.09** | **2,295.82** | **1907.42** |
| Adjusted for (Increase)/Decrease in operating assets | | | |
| Trade Receivables | (1,535.51) | (587.14) | (1,085.80) |
| Loan and advances | (24.38) | (39.32) | (25.33) |
| Other Non-current Assets | 447.21 | (1,173.62) | 1.50 |
| Other Current Assets (Including other bank balances) | (705.21) | 53.54 | 43.02 |
| Adjusted for Increase/(Decrease) in operating liabilities: | | | |
| Trade Payables | 644.88 | (6.43) | (125.76) |
| Other Current Liabilities & Provisions | 114.20 | 115.88 | 146.80 |
| **Cash Generated From Operations Before Extra-Ordinary Items** | **1,299.28** | **658.73** | **861.85** |
| Net Income Tax (paid)/ refunded | (379.12) | (395.66) | (329.37) |
| **Net Cash Flow from/(used in) Operating Activities: (A)** | **920.16** | **263.07** | **532.48** |
| **Cash Flow from Investing Activities:** | | | |
| Purchase of property, plant & equipment and intangible assets | (949.47) | (754.78) | (550.32) |
| Purchase of Investment in Mutual Fund | - | (58.53) | (971.66) |
| Sale of Investment in Mutual Fund | - | 510.56 | 850.65 |
| Interest Income Received | 73.75 | 27.46 | 15.65 |
| **Net Cash Flow from/(used in) Investing Activities: (B)** | **(875.72)** | **(275.29)** | **(655.68)** |
| **Cash Flow from Financing Activities:** | | | |
| Proceeds from Offer of Equity Shares | - | 6.18 | - |
| Finance Cost Paid | (1.94) | (2.45) | (26.52) |
| **Net Cash Flow from/ (used in) Financing Activities (C)** | (1.94) | **3.73** | **(26.52)** |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | 42.50 | (8.49) | (149.72) |
| Cash & Cash Equivalents as at Beginning of the Year | 210.63 | 218.76 | 367.56 |
| Effect of exchange difference on translation of foreign currency | 3.48 | 0.35 | 0.92 |
| Cash & Cash Equivalents as at End of the Year | **256.61** | **210.63** | **218.76** |
| **Components of Cash and Cash Equivalents** | | | |
| Cash in Hand at the End of the Year | 0.02 | 0.34 | 0.02 |
| Bank Balance at the End of the Year | 256.59 | 210.29 | 218.74 |
| **Total** | **256.61** | **210.63** | **218.76** |

## SUMMARY OF CONTINGENT LIABILITY

Our Company does not have contingent liabilities for the Financial Year ended on March 31, 2026, March 31, 2025 and March 31, 2024 derived from the Restated Consolidated Financial Information.

For further details please refer chapter titled "***Restated Consolidated Financial Information***" beginning on page 234 of this Red Herring Prospectus.

**SUMMARY OF RELATED PARTY TRANSACTIONS**

The details of related party transactions for the Fiscal 2026, Fiscal 2025, and Fiscal 2024, based on Restated Consolidated Financial Information are given as under:

(Rs. in Lakhs)

| Name of Related Party | Nature of Relationship | Nature of Transaction | Nature of Transaction | Amount of transaction during the year ended March 31, 2026 | Amount outstanding as on March 31, 2026 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2025 | Amount outstanding as on March 31, 2025 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2024 | Amount outstanding as on March 31, 2024 (Payable)/ Receivable |
|---|---|---|---|---|---|---|---|---|---|
| Mr Satish Kumar Vijayaragavan | Managing Director (MD) | (WTD till October 21, 2024) (Re-designated as MD from October 22, 2024) | Remuneration and Other Benefits | 72.13 | (12.39) | 78.16 | (21.48) | 67.46 | (19.53) |
| Mr Srikanth Audina | Whole Time Director (WTD) | (WTD from December 06, 2024) | Remuneration and Other Benefits | 63.14 | (2.45) | 43.32 | (15.60) | - | - |
| Mr Sudhakar Aruchamy | Chairman & Whole Time Director (WTD) | (Chairman & WTD from October 22, 2024) | Remuneration and Other Benefits | 63.14 | (10.90) | 49.88 | (16.06) | - | - |
| Mr Deepak Kumar Shenbagarajan | Whole Time Director (WTD) | (WTD from October 22, 2024) | Remuneration and Other Benefits | 63.14 | (1.81) | 49.88 | (15.38) | - | - |
| Mr Ganesh Kumar Nagaiah | Whole Time Director (WTD) | (WTD from December 06, 2024) | Remuneration and Other Benefits | 63.14 | (7.18) | 43.53 | (17.06) | - | - |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Mr Arun Prasath Ramadoss | Whole Time Director (WTD) | (WTD till October 21, 2024) (Re-designated as WTD from October 22, 2024) | Remuneration and Other Benefits | 56.83 | (5.54) | 74.21 | (17.00) | 54.59 | (17.37) |
| Mr Deepak Gupta | Whole Time Director (WTD) | (WTD from December 06, 2024) | Remuneration and Other Benefits | 63.14 | (3.06) | 41.48 | (17.11) | - | - |
| Mr Ramesh Pratap Tiwari | Whole Time Director (WTD) | (WTD till October 21, 2024) (Re-designated as WTD from October 22, 2024) | Remuneration and Other Benefits | 63.14 | (10.03) | 76.71 | (18.81) | 58.72 | (16.15) |
| Mr Prakash Bhat | Chief Financial Officer (CFO) | (CFO - from October 01, 2024) | Remuneration and Other Benefits | 31.80 | (2.02) | 18.02 | (5.04) | - | - |
| Mr. Sridharan S Yadav | Company Secretary and Compliance officer (CS) | CS and Compliance Officer - from December 30, 2025 | Remuneration and Other Benefits | 6.04 | (1.23) | - | - | - | - |
| Ms Vijayalaxmi Sangayya Salimath | Company Secretary and Compliance officer (CS) | (CS and Compliance Officer - from November 06, 2024 to December 29, 2025) | Remuneration and Other Benefits | 6.42 | - | 3.43 | (0.67) | - | |
| Ms Nagashree Hegde | Associate Company Secretary (CS) | (CS - from October 01, 2024 to November 06, 2024) | Remuneration and Other Benefits | - | - | 0.60 | - | | |
| Ms Priya Subburaju | Relatives of KMP | | Consultancy Charges | - | - | - | - | - | |
| Ms Swapnil Tiwari | Relative of KMP | | Lease Rental | - | - | 3.90 | (0.59) | - | - |
| | | | Consultancy Charges | 2.73 | - | 3.90 | - | 0.65 | (0.59) |
| **Enterprises influenced by the Key Managerial Person (KMP)** | | | | | | | | | |
| M/s.Vedanshi Infotech Pvt Ltd | Mr. Ramesh Pratap Tiwari (Director) is a shareholder | | Lease Rental | 8.19 | (0.74) | - | - | - | - |

For details of Related Party Transactions please refer chapter titled "***Restated Consolidated Financial Information***" and "***Summary of Related Party Transactions***" beginning on page no.234 and 56, respectively, of this Red Herring Prospectus.

## GENERAL INFORMATION

Our Company was originally incorporated as a private limited company in the name of "**EverestIMS Technologies Private Limited**" under the provisions of the Companies Act, 2013 pursuant to a certificate of incorporation dated April 13, 2017, issue by Central Registration Centre, Assistant Registrar of Companies, Karnataka. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on July 12, 2024, and consequently, the name of our Company was changed to "**EverestIMS Technologies Limited**" by deletion of the word 'Private'. A fresh Certificate of Incorporation consequent upon conversion from private Company to public Company dated September 10, 2024, by the Registrar of Companies, Central Processing Centre, Manesar bearing Corporate Identification Number **U72900KA2017PLC102256**.

For details of incorporation and change in the name of our Company, see the chapter titled ***"Our History and Corporate Structure***" beginning on page 173**.**

## REGISTERED OFFICE OF OUR COMPANY

The address and certain other details of our Registered Office are as follows:

**EverestIMS Technologies Limited**
No.759, Sree Gururaya Mansion, South Wing 8th Main,
J.P.Nagar, III Phase, Bangalore,
Karnataka, India, 560078
**Telephone:** 080 - 46567100
**Website:** https://everestims.com/
**Email ID**: cs@everestims.com
**Contact Person:** Sridharan S Yadav

For details of changes in the Registered Office of our Company, see the chapter titled "***Our History and Corporate Structure***" beginning on page 173**.**

## COMPANY REGISTRATION NUMBER AND CORPORATE IDENTIFICATION NUMBER

The Company Registration Number and Corporate Identification Number of our Company are set forth below:

| Particulars | Number |
|---|---|
| Company Registration Number | 102256 |
| Corporate Identification Number | U72900KA2017PLC102256 |

## ADDRESS OF THE REGISTRAR OF COMPANIES

Our Company is registered with the ROC, which is situated at the following address:

**Registrar of Companies, Bangalore**
**Address:** Registrar of Companies, 'E' Wing, 2nd Floor,
Kendriya Sadana, Kormangala,
Banglore-560034, Karnataka
**Website:** www.mca.gov.in
**Email ID:** roc.bangalore@mca.gov.in

## DESIGNATED STOCK EXCHANGE

**BSE Limited**
**Address:** Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
**Website:** www.bseindia.com

## BOARD OF DIRECTORS

The following table sets out the brief details of our Board as on the date of this Red Herring Prospectus:

| Name and Designation | DIN | Address |
|---|---|---|
| **Satish Kumar Vijayaragavan**<br>*Managing Director* | 00080113 | C-101, 1st floor Hills Crest, Begur road, House of Hiranandani, Akshaya Nagar, Begur, Bengaluru, Karnataka, 560068 |
| **Sudhakar Aruchamy**<br>*Chairman and Whole Time Director* | 10806958 | 3152, Sobha Forest View Maple 3 block, 100 feet Vajarahalli road, off Kanakapura road, Adjacent to Madheshwara Temple, Thalaghattapura, Banglore, Karnataka – 560062 |
| **Arun Prasath Ramadoss**<br>*Whole Time Director* | 08050231 | 2301, Wing- B, Club Meadows, House Of Hiranandani, Begur Road, Akshaya Nagar, Bengaluru-560068 |
| **Ramesh Pratap Tiwari**<br>*Whole Time Director* | 01740265 | A 3-2603, Atlantis, Plot No.5 Sector 11, Ghansoli, Navi Mumbai, Thane, Maharashtra – 400701 |
| **Deepak Kumar Shenbagarajan**<br>*Whole Time Director* | 10806847 | F 804 Mantri Alpyne, 8 Uttarahalli Main Road, Near Pattalamma temple, Channsandra, Vasanthapura, Bangalore, Karnataka - 560061 |
| **Ganesh Kumar Nagaiah**<br>*Whole Time Director* | 10846356 | S/o P Nagaiah, D2404, SNN RAJ SERENITY APARTMENT, Begur Koppa Road, Bangalore South Karnataka - 560068 |
| **Deepak Gupta**<br>*Whole Time Director* | 10846347 | C1110 Subha Block, Surabhi Apartment, Bangalore South, Karnataka - 560076 |
| **Srikanth Audina**<br>*Whole Time Director* | 07298292 | 12-2-828/A/24, Amba Gardens Mehdipatnam, Hyderabad, Telangana - 500028 |
| **Yamini Chandra Roy Yandamuri**<br>*Independent Director* | 08108892 | 402, Aishwarya Gardens, 40th Main, SBI Colony, Near Sarakki Vegetable Market, JP Nagar, 1st Phase, Bangalore South, Bengaluru, Karnataka - 560078 |
| **Ashish Garg**<br>*Independent Director* | 06805660 | B 1001, Elite Apex Mahalakshmi Nagar, Indore, Madhya Pradesh, - 452010 |
| **Payal Jain P**<br>*Independent Director* | 10462231 | 1904, Ratan Singh line, Mandi Mohalla, Mysore, Karnataka- 570021 |
| **Sonal Kashyap**<br>*Independent Director* | 10863750 | 1704, 17 Floor, SNN Raj LakeView Phase-2, Ranka Colony Rd, Munivenkatappa Layout, Bannerghatta Rd, 29 Main road, NS Pallya Main Road, Billekahalli BTM 2nd Stage, Bangalore South, Bangalore 560076 |

For further details and brief profiles of our Board of Directors, see the chapter titled "***Our Management***" beginning on page 179.

## CHIEF FINANCIAL OFFICER

**Prakash Bhat**
**Address:** No.759, Sree Gururaya Mansion,
South Wing 8th Main, J.P. Nagar, III Phase, Bangalore,
Karnataka, India, 560078
**Tel:** 080 - 46567100
**Email:** finance@everestims.com

## COMPANY SECRETARY AND COMPLIANCE OFFICER

**Sridharan S Yadav** is the Company Secretary and the Compliance Officer of our Company. His contact details are as follows:

**Sridharan S Yadav**
**Address:** No.759, Sree Gururaya Mansion,
South Wing 8th Main, J.P. Nagar, III Phase,
Bangalore, Karnataka, India, 560078
**Tel:** 080 – 46567100
Mobile : 99805 06895
**E-mail:** cs@everestims.com

**Investor Grievances**

**Bidders may contact our Company Secretary and Compliance Officer, and/or the Registrar to the Offer and/ or the Book Running Lead Manager, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account or unblocking of ASBA Account, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the Book Running Lead Manager or the Registrar to the Offer, in the manner provided below:**

All grievances related to the Offer other than Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the Sole or First Bidder, Bid cum Application Form number, Bidder DP ID, client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for bidders other than UPI Bidders applying through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of UPI Bidder applying through the UPI Mechanism.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer. Further, the Bidder shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

In terms of SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024, SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. 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 subject to applicable law, any ASBA Bidder whose Bid cum Application Form has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of

listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

## LEGAL ADVISOR TO THE OFFER

**Chir Amrit Legal LLP**
7th Floor, Unique Destination,
Opp. Times of India, Tonk Road,
Jaipur – 302015, Rajasthan
**Tel:** 0141-4044500
**Website:** www.chiramritlaw.com
**E-mail:** ipo@chiramritlaw.com
**Contact Person:** Harsha Totuka

## BOOK RUNNING LEAD MANAGER

**Oneview Corporate Advisors Private Limited**
**Address:** The Summit Business Bay, 619 & 620,
6th floor, 266/1-172, Gundavali, Andheri Kurla Road,
Andheri (East), Mumbai, Maharashtra, India, 400093
**Tel:** +91-22-69010381
**Email:** mbd@oneviewadvisors.com
**Investor Grievance email** – investorgrievance@oneviewadvisors.com
**Website:** www.oneviewadvisors.com
**Contact Person:** Alka Mishra
**SEBI Registration No:** INM000011930

## REGISTRAR TO THE OFFER

**Maashitla Securities Private Limited**
**Address:** 451, Krishna Apra Business Square,
Netaji Subhash Place, Pitampura, New Delhi-110034
**Tel:** 011-47581432
**Website:** www.maashitla.com
**Email:** ipo@maashitla.com
**Investor Grievance ID-** investor.ipo@maashitla.com
**Contact Person:** Mr. Mukul Agrawal
**SEBI Registration Number:** INR000004370

## BANKERS TO THE COMPANY

**ICICI Bank Limited**
**Address**: P Nagar 3rd Phase Branch, No.759,
8th Main Road, JP Nagar 3rd Phase,
Bangalore, 560078
**Tel:** 080-26582677
**E-mail:** ajit.kumar6@icicibank.com
**Website:** www.icicibank.com
**Contact Person:** Ajit Kumar A N

**HDFC Bank Limited**
**Address:** Padmanabha Nagar Branch, No.7, Purnima,
Ground Floor, M.K. Puttalingaiah Road,
2nd Stage, Bengaluru, Karnataka,
560070
**Tel:** 9980062179
**E-mail:** jyothi.sanjay@hdfcbank.com
**Website:** www.hdfcbank.com
**Contact Person:** Jyothi Sanjay

## BANKERS TO THE OFFER / REFUND BANKER / SPONSOR BANK TO THE OFFER

**Escrow Collection Bank / Public Offer Account Bank /Refund Bank / Sponsor Bank**

Axis Bank Limited
**Address:** Citi Survey No. 841 to 846, Florence CHS Ltd,
Vakola, Santracruz (East), Mumbai - 400055
**Tel:** +91 7506260205
**E-mail:** vakola.branchhead@axis.bank.in
**Website:** www.axisbank.com
**Contact Person:** Atul Gharat
**SEBI Registration No:** INBI00000017

## SYNDICATE MEMBERS

Basan Equity Broking Limited
**Address**: 1-2-62, 62/1 & 63, 3rd Floor, Flat No. 302,
Street No. 06, near Bank of Baroda Himayat Nagar,
Hyderabad, 500029, Telangana State
**Telephone:** 9246182803
**Fax:** 040 23262166
**E-mail ID:** compliance@basanonline.com
**Website:** www.basanonline.com
**Contact Person:** R Vinay Kumar
**SEBI Registration No.:** INZ000197331

## DESIGNATED INTERMEDIARIES

**Self-Certified Syndicate Banks**

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RII using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

**Self-Certified Syndicate Banks eligible as Issuer banks for UPI Mechanism**

In accordance with 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, Retail Individual Investors using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively as updated from time to time.

**Syndicate SCSB Branches**

In relation to Bids (other than Bids by Anchor Investors and Individual Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do? Do Recognized=yes & intm Id=35, or any such other website as may be prescribed by SEBI from time to time.

**Registered Brokers**

Applicants (other than IIs) can submit Bid cum Application Forms in the Offer using the stock broker's network of the Stock Exchange, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, eligible to accept ASBA forms including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange (www.bseindia.com) and SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

**Registrar and Share Transfer Agents**

The list of the RTAs eligible to accept eligible to accept ASBA forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

**Collecting Depository Participants**

The list of the CDPs eligible to accept eligible to accept ASBA forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange at https://ibbs.bseindia.com/asbaforms/BidEntryQuick.aspx and on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

## STATUTORY AUDITOR TO OUR COMPANY

**CGSS & Associates LLP**
**Chartered Accountants**
**Address**: 210, 2nd Floor, Commerce House
Cunningham Road, Karnataka - 560052
**Tel:** 080 – 22280886
**E-mail:** info@chinnappaassociates.com
**Contact Person:** Chinnappa B.
**ICAI Firm Registration Number:** S200053

**Membership No:** 204458
**Peer Review Number:** 021651

## INTER-SE ALLOCATION OF RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGER

Oneview Corporate Advisors Private Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

## CREDIT RATING

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

## GRADING TO THE OFFER

Since the Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, no credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

## DEBENTURE TRUSTEES

As this is an Offer consisting only of Equity Shares, the appointment of debenture trustee is not required.

## APPRAISAL AND MONITORING AGENCY

Our Company is not required to appoint a monitoring agency in terms of Regulation 262 of the SEBI ICDR Regulations. Accordingly, no monitoring agency has been appointed for monitoring the utilisation of the Net Proceeds. The Board of Directors of our Company shall monitor the utilisation of the Net Proceeds. For details in relation to the proposed utilization of the proceeds from the Offer, please see "***Objects of the Offer***" beginning on page 94.

## FILING OF THE OFFER DOCUMENT

The Red Herring Prospectus is being filed with BSE Limited.

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(1), a copy of the Red Herring Prospectus/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 documents required to be filed under Section 32 of the Companies Act, 2013 will be filed with the Registrar of Companies, 'E' Wing, 2nd Floor, Kendriya Sadana, Kormangala, Banglore-560034, Karnataka.

## BOOK BUILDING PROCESS

Book Building Process, in the context of the Offer, refers to the process of collection of Bids from bidders based on the Red Herring Prospectus, the Bid cum Application Forms, and the Revision Forms within the Price Band. The Price Band shall be decided by our Company in consultation with the BRLM and shall be advertised in all editions of Financial Express, the English national newspaper, all editions of Jansatta, the Hindi national newspaper and all editions of Udayakala, the regional language newspaper, (Bangalore, where our Registered Office is located), where our Registered and Corporate Office is situated), respectively, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of

uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLM after the Bid/Offer Closing Date. For details see the section titled "***Offer Procedure***" beginning on page no. 330.

All Bidders, other than Anchor Investors, shall participate in the Offer mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. Individual Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion and Individual Investors are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion, NIB in the NIB Portion and Individual Bidders will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis.

For further details, see the chapters titled "***Terms of the Offer***", "***Offer Structure***" and "***Offer Procedure***" beginning on pages 313, 324 and 330 respectively.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

**The Book Building Process is in accordance with guidelines, rules, and regulations prescribed by SEBI. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.**

Bidders should note the Offer is also subject to obtaining (i) the final approval of the ROC of the Prospectus that will be filed with the ROC and; (ii) final listing and trading approvals from the Stock Exchange, which our Company shall apply for after Allotment as prescribed under applicable law.

For details of the method and procedure for Bidding, see the chapter titled "***Offer Procedure***" beginning on page no. 330.

## UNDERWRITER

Our Company and Book Running Lead Manager to the Offer hereby confirm that the Offer is 100% underwritten. The Underwriting Agreement is dated September 12, 2026 and pursuant to the terms of the Underwriting Agreement; obligations of the Underwriter are subject to certain conditions specified therein. The Underwriter has indicated its intention to underwrite following number of Equity Shares being offered through this Offer.

**(₹ in lakhs)**

| Name, Address, Telephone and Email of the Underwriter | No of Equity Shares Underwritten | Amount Underwritten | % of the Total Offer Size Underwritten |
|---|---|---|---|
| **Oneview Corporate Advisors Private Limited**<br>**Address:** The Summit Business Bay,<br>619 & 620, 6th Floor, 266/1-172, | Up to 57,00,800 | [●] | 100.00% |

| | | | |
|---|---|---|---|
| Gundavali, Andheri Kurla Road,<br>Andheri (East), Mumbai - 400 093<br>**Tel. No.:** +91 - 22 - 6901 0381<br>**Email:** mbd@oneviewadvisors.com<br>**Website:** https://www.oneviewadvisors.com/<br>**Investor Grievance e-mail:** investorgrievance@oneviewadvisors.com<br>**Contact Person:** Alka Mishra<br>**SEBI Registration. No.:** INM000011930 | | | |
| **Total** | **57,00,800** | **[●]** | **100.00%** |

In the opinion of our Board of Directors of our Company, the resource of the above-mentioned Underwriter is sufficient to enable it to discharge its respective underwriting obligations in full.

## CHANGES IN STATUTORY AUDITORS

Except as mentioned below, there has been no change in our statutory auditors in the three years preceding the date of this Red Herring Prospectus:

| Name | Date of Event | Nature of Event | Reason |
|---|---|---|---|
| S H & CO | 10/10/2024 | Resignation | For a public issue, peer-reviewed auditors are required. |
| CGSS & Associates LLP | 10/10/2024 | Appointment | Auditor appointed in case of casual vacancy caused by resignation of previous auditors |

## GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

## DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager have entered into a Market Making Agreement dated September 17, 2026, with the following Market Maker, duly registered with BSE Limited to fulfil the obligations of Market Making:

| | |
|---|---|
| **Name** | **KG Stock Broking Private Limited** |
| **Address:** | 21, Hemanta Basu Sarani, 3rd Floor, Room No. 312, Council House Street, Kolkata, Kolkata, West Bengal, India, 700001 |
| **Tel:** | 033-22121594 |
| **E-mail:** | kgstockbroking@gmail.com |
| **Website:** | Nil |
| **Contact Person:** | Vivek Gujrani |
| **SEBI Registration No.:** | INZ000324234 |
| **BSE Registration No. (BSE SME):** | 6907 |

KG Stock Broking Private Limited, registered as a market makers with BSE Limited ("BSE SME"), will act as the Market Makers for the Offer. The Market Maker has agreed to undertake market making activities in respect of the Equity Shares of our Company and to provide quotes for the purchase and sale of such Equity Shares in accordance with the applicable provisions of the SEBI (ICDR) Regulations, 2018 and the rules, regulations and guidelines prescribed by BSE SME. The Market Maker(s) shall undertake market making activities for a period of three years from the date of listing of our Equity Shares or for such other period as may be prescribed under the SEBI (ICDR) Regulations, 2018, as amended from time to time.

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 Limited and SEBI in this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a two – way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The Spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange. Further, the Market Maker(s) shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. 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 BSE SME and SEBI from time to time.

3. The minimum depth of the quote shall be ₹1.00 lakh. However, the investors with holdings of value less than ₹1.00 lakh 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.

4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% of Offer Size (including the 2,86,400 Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% Equity Shares would not be taken into consideration of computing the threshold of 25% of Offer Size. As soon as the Equity Shares of Market Maker in our Company reduce to 24% of Offer Size, the Market Maker will resume providing 2–way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, BSE SME may intimate the same to SEBI after due verification.

6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

7. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, KG Stock Broking Private Limited is acting as the sole Market Maker.

8. 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 Equity Shares of the Company will be placed in SPOS and would remain in trade for trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

9. The Equity Shares of the Company will be traded in continuous trading session from the time and day, the Company gets listed on BSE SME and Market Maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars.

10. **Price Band and spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Offer Size up to ₹250 crores, the applicable price bands for the first day shall be:

    A. 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.

    B. In case equilibrium price is not discovered in the call auction, the price band in the normal trading session shall be 5% of the Offer Price.

    Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

| S. NO | MARKET PRICE SLAB (IN RS.) | 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 |

11. There will be special circumstances under which the Market Makers 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 Stock Exchange, while force – majeure will be applicable for non – controllable reasons. The decision of the Stock Exchange for deciding controllable and non – controllable reasons would be final.

12. The Market Maker(s) shall have the right to terminate said arrangement by giving one – month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

    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 Book Running Lead Manager to arrange for another market maker(s) 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. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) 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 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on Working Days.

13. BSE SME will have all margins which are applicable on the BSE SME viz., Mark –to –Market, Value –At – Risk (VAR) Margin, Extreme Margin, Base Minimum Capital etc. BSE SME Platform can impose any other margins as deemed necessary from time-to-time.

14. 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 Stock 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 Stock Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker(s) 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 Stock 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.

15. 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 Offer Size and as follows:

| Offer size | Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer | Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of offer size) |
|---|---|---|
| Up to ₹20 Crore | 25% | 24% |
| ₹20 crores to ₹50 Crores | 20% | 19% |
| ₹50 to ₹80 crores | 15% | 14% |
| Above ₹80 crores | 12% | 11% |

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms Issued by SEBI/ BSE SME from time to time.

16. 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.

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## CAPITAL STRUCTURE

The share capital of our Company as of the date of this Red Herring Prospectus, before and after the Offer, is set forth below:

*(₹ in lakhs)*

| Sr No. | Particulars | Aggregate value at face value of ₹10/- | Aggregate value at Offer Price* |
|---|---|---|---|
| 1. | **Authorized share capital**[(1)] | | |
| | 2,50,00,000 Equity Shares of Rs.10/- each | 2,500.00 | [●] |
| 2. | **Issued, subscribed and paid-up equity share capital before the Offer** | | |
| | 1,70,44,578 Equity Shares of ₹10/- each | 1,704.45 | [●] |
| 3. | **Present Offer in terms of the Red Herring Prospectus** | | |
| | Offer up to 57,00,800 Equity Shares having face value of ₹ 10/- each | 570.08 | [●] |
| | ***consisting of:*** | | |
| | Fresh Issue of up to 45,93,600 Equity Shares of face value of ₹10/-[(2)] | 459.36 | [●] |
| | Offer for Sale of up to 11,07,200 Equity Shares of face value of ₹10/-[(3)] | 110.72 | [●] |
| | *Of which* | | |
| 4. | **Reservation for Market Maker Portion** | | |
| | up to 2,86,400 Equity Shares of face value of ₹10/- each at a price of ₹ [●] per Equity Shares Share reserved as Market Maker Portion | 28.64 | [●] |
| 5. | **Net Offer to Public** | | |
| | Net Offer to Public of up to 54,14,400 Equity Shares of face value of ₹10/- each at a price of ₹ [●] per Equity Shares Share to the Public | 541.44 | [●] |
| | ***Of which:*** | | |
| i. | At least 18,97,600 Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Individual Investors | 189.76 | [●] |
| ii. | At least 8,16,000 Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Non-Institutional Investors | 81.60 | [●] |
| iii. | Not more than 27,00,800 Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five percent of which shall be allocated to mutual funds | 270.08 | [●] |
| 6. | **Issued, subscribed and paid-up equity share capital after the Offer*** | | |
| | [●] Equity Shares of the face value of ₹10/- each | [●] | |
| 7. | **Securities Premium Account** | | |
| | Before the Offer | NIL | |
| | After the Offer | [●] | |

** To be updated upon the finalization of the Offer Price.*

*(1) For details in relation to the changes in the authorized share capital of our Company, please see "**Our History and Corporate Structure**" beginning on page 173 of this Red Herring Prospectus.*

*(2) This Offer has been approved and authorized by the Board of Directors vide a resolution passed in their meeting held on August 01, 2025, and the Offer has been approved and authorized by the Shareholders of our Company vide a special resolution passed pursuant to the Companies Act, 2013 at the extraordinary*

*general meeting held on August 01, 2025. Further, the Offer size was revised from upto 60,06,000 to upto 57,00,800 by the Board of Directors pursuant to a resolution passed at their meeting held on March 18, 2026. For details see, chapter **"Other Regulatory and Statutory Disclosures"** on beginning of page no. 298 of this Red Herring Prospectus.*

*(3) The Selling Shareholders confirmed that the Offered Shares had been held by them for a period of at least one year prior to the filing of this Red Herring Prospectus with BSE in accordance with of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and authorized their participation in the Offer for Sale pursuant to a consent letter dated August 13, 2025. Further, consent letters dated February 13, 2026 has been obtained from Promoter Selling Shareholders.*

***Class of Shares***

The Company has only one class of share capital i.e., Equity Shares of face value ₹10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as of date of the Red Herring Prospectus. Our Company does not have any outstanding convertible instruments as of the date of this Red Herring Prospectus.

## NOTES TO THE CAPITAL STRUCTURE

### 1. CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY:

For details in relation to the changes in the authorized share capital of our Company, please refer to the section titled "***History and Certain Corporate Matters – Amendments to the Memorandum of Association***" on page 173 of this Red Herring Prospectus.

### 2. PAID-UP SHARE CAPITAL HISTORY OF OUR COMPANY

| Date of allotment/ fully paid-up | No. of Equity Shares allotted | Face value (Rs.) | Issue price (Rs.) | Nature of consideration | Nature of allotment (bonus, swap etc.) | Cumulative number of Equity Shares | Cumulative Paid-up Share Capital (Rs.) |
|---|---|---|---|---|---|---|---|
| On Incorporation | 1,00,000 | 1 | 1 | Cash | Subscription to MOA (2.1) | 1,00,000 | 1,00,000 |
| September 21, 2017 | 39,00,000 | 1 | 1 | Cash | Rights Issue (2.2) | 40,00,000 | 40,00,000 |
| March 31, 2019 | 1,93,335 | 1 | 10.31 # | Cash | ESOP Allotment (2.3)* | 41,93,335 | 41,93,335 |
| June 16, 2021 | 3,86,665 | 1 | 15.71 ## | Cash | ESOP Allotment (2.4)* | 45,80,000 | 45,80,000 |
| April 25, 2022 | 1,37,40,000 | 1 | Nil | Other Than Cash | Bonus issue (2.5) | 1,83,20,000 | 1,83,20,000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| September 30, 2024 | 6,18,251 | 1 | 17.94 ^ | Cash | ESOP Allotment (2.6)* | 1,89,38,251 | 1,89,38,251 |
| October 10, 2024 | 169 | 1 | 17.94 ^ | Cash | ESOP Allotment (2.7)* | 1,89,38,420 | 1,89,38,420 |
| ***Pursuant to the resolution passed by the Shareholders' dated October 22, 2024, the erstwhile equity shares of face value of ₹1 each of our Company were consolidated into Equity Shares of face value of₹10 each. Consequently, the issued and subscribed Equity Share capital of our Company, comprising 1,89,38,420 Equity Shares of face value of ₹1 each, was consolidated into 18,93,842 Equity Shares of face value of ₹10 each.*** | | | | | | | |
| November 9, 2024 | 1,51,50,736 | 10 | Nil | Other Than Cash | Bonus issue (2.8) | 1,70,44,578 | 17,04,45,780 |

**For further details, see chapter titled "**Risk Factors**" beginning on page 23 of this Red Herring Prospectus.*

*# Out of the total issue price of ₹10.31 per equity share, ₹5.00 per equity share was borne by the respective holder and the balance ₹5.31 per equity share was borne by the Company.*

*## Out of the total issue price of ₹15.71 per equity share, ₹5.00 per equity share was borne by the respective holder and the balance ₹10.71 per equity share was borne by the Company.*

*^ Out of the total issue price of ₹17.94 per equity share, ₹1.00 per equity share was borne by the respective holder and the balance ₹16.94 per equity share was borne by the Company.*

*2.1. Initial subscribers to Memorandum of Association subscribed 1,00,000 Equity Shares of face value of ₹1 each as per the details given below:*

| Sr No. | Name of allottees | No. of Equity Shares allotted |
|---|---|---|
| **1.** | Satish Kumar Vijayaragavan | 75,000 |
| **2.** | Srikanth Audina | 25,000 |
| | **Total** | **1,00,000** |

*2.2. Issue of 39,00,000 Equity Shares of face value of ₹1/- each as per the details given below:*

The rights issues of 39,00,000 equity shares was offered to Satish Kumar Vijayaragavan and Srikanth Audina in the ratio of 39:1. Satish Kumar Vijayaragavan and Srikanth Audina accepted 5,65,000 equity shares and 4,55,000 equity shares respectively, aggregating to 10,20,000 equity shares and renounced their remaining rights in favour of the following:

| Sr No. | Name of allottees | No. of Equity Shares allotted |
|---|---|---|
| 1. | Sudhakar Aruchamy | 4,80,000 |
| 2. | Deepak Kumar Shenbagarajan | 4,80,000 |
| 3. | Ganesh Kumar Nagaiah | 4,80,000 |
| 4. | Arun Prasath Ramadoss | 4,80,000 |
| 5. | Deepak Gupta | 4,80,000 |
| 6. | Ramesh Pratap Tiwari | 4,80,000 |
| | **Total** | **28,80,000** |

*2.3. Issue of 1,93,335 Equity Shares of face value of ₹1/- each as per the details given below:*

| Sr No. | Name of allottees | No. of Equity Shares allotted |
|---|---|---|
| 1. | Abhirup Sarkar | 46,667 |

| | | |
|---|---|---|
| 2. | Praveen Kumar Sinha | 40,000 |
| 3. | Prakash Bhat | 33,334 |
| 4. | Samaresh Mandal | 26,667 |
| 5. | Ponvijaya Raghavan Jeyakumar | 26,667 |
| 6. | Ramya Sellamuthu | 20,000 |
| | **Total** | **1,93,335** |

*2.4. Issue of 3,86,665 Equity Shares of value of ₹1/- each as per the details given below:*

| Sr No. | Name of allottees | No. of Equity Shares allotted |
|---|---|---|
| 1. | Abhirup Sarkar | 93,333 |
| 2. | Praveen Kumar Sinha | 80,000 |
| 3. | Prakash Bhat | 66,666 |
| 4. | Samaresh Mandal | 53,333 |
| 5. | Ponvijaya Raghavan Jeyakumar | 53,333 |
| 6. | Ramya Sellamuthu | 40,000 |
| | **Total** | **3,86,665** |

2.5. *Bonus issue of 1,37,40,000 Equity shares of face value of ₹1/- each, in the ratio of 3:1 i.e., Three Equity Shares for every One Equity Shares, held by Shareholders on April 25, 2022, as per the details given below:*

| Sr No. | Name of allottees | No. of Equity Shares allotted |
|---|---|---|
| 1. | Satish Kumar Vijayaragavan | 19,20,000 |
| 2. | Srikanth Audina | 14,40,000 |
| 3. | Sudhakar Aruchamy | 14,40,000 |
| 4. | Deepak Kumar Shenbagarajan | 14,40,000 |
| 5. | Ganesh Kumar Nagaiah | 14,40,000 |
| 6. | Arun Prasath Ramadoss | 14,40,000 |
| 7. | Deepak Gupta | 14,40,000 |
| 8. | Ramesh Pratap Tiwari | 14,40,000 |
| 9. | Abhirup Sarkar | 4,20,000 |
| 10. | Praveen Kumar Sinha | 3,60,000 |
| 11. | Prakash Bhat | 3,00,000 |
| 12. | Samaresh Mandal | 2,40,000 |
| 13. | Ponvijaya Raghavan Jeyakumar | 2,40,000 |
| 14. | Ramya Sellamuthu | 1,80,000 |
| | **Total** | **1,37,40,000** |

*2.6. Issue of 6,18,251 Equity Shares of face value of ₹1/- each as per the details given below:*

| S. No. | Name | No. of equity shares allotted |
|---|---|---|
| 1. | T S Shwetha Shree | 35,000 |
| 2. | Subramanyam Mallela | 17,700 |
| 3. | Pushpa Hanumaiah | 39,296 |
| 4. | Sandip Nagesh Ekilwale | 2,419 |
| 5. | Rohit Garg | 1,60,000 |
| 6. | Ramakrishna Reddy Sathy | 17,896 |
| 7. | Muddada Shyam Sunder | 16,816 |
| 8. | Vinutha Karkala | 12,976 |

| | | |
|---|---|---|
| 9. | Veerabhadrappa Mahesh | 12,448 |
| 10. | J Simon Kulandai Arasu | 4,503 |
| 11. | Shekhar | 975 |
| 12. | Murugan R | 2,042 |
| 13. | Ramkumar Srinivasan | 18,460 |
| 14. | Suresh Jaikumar Kewalramani | 26,392 |
| 15. | Soumya S Nandhakumar | 12,300 |
| 16. | Thakur Harshvardhan | 10,648 |
| 17. | Priya Prakash | 12,020 |
| 18. | Ravi Agrawal | 7,482 |
| 19. | Mridul Sushan | 6,618 |
| 20. | Abdul Kadir Khan | 15,808 |
| 21. | Iranna Sollapur | 6,116 |
| 22. | Muhammadshafiq Ladlesab Nadaf | 14,192 |
| 23. | Arun K R | 9,624 |
| 24. | Nithin Elangovan | 8,624 |
| 25. | Md Shabbaz Alam | 2,406 |
| 26. | Divya SK | 7,348 |
| 27. | Yugandhar V | 11,112 |
| 28. | Aedula Srisailam | 2,190 |
| 29. | Arul Prakash | 3,540 |
| 30. | Manish Mohan | 2,000 |
| 31. | Hosakote Mahadevaswamy Gagana | 8,642 |
| 32. | Raju Ponranjith | 9,292 |
| 33. | Kumar Ranjithkumar | 9,292 |
| 34. | Venkatesh Varsha | 5,888 |
| 35. | Kudakandi Subraya Prajwal | 9,092 |
| 36. | Poojitha | 4,000 |
| 37. | Kariyangala Mayuri | 4,000 |
| 38. | Venkatesh Shilpa | 8,792 |
| 39. | Aswin Vinodhkumar Pramila Ram | 9,292 |
| 40. | Somashekar Chikkahanumaiah | 8,792 |
| 41. | Kristagouda Hittalamani | 2,088 |
| 42. | Manjeet Gupta | 8,512 |
| 43. | Samyak Khare | 1,500 |
| 44. | Shikhar Saurav | 1,200 |
| 45. | Pankaj Kumar | 9,168 |
| 46. | Mohd Touseef | 750 |
| 47. | S Prashanth | 2,000 |
| 48. | Tanvir | 10,000 |
| 49. | Soundarrajan Adithyaraj | 600 |
| 50. | Akhilesh Mishra | 2,000 |
| 51. | Ajmal Sayyad Attar | 1,200 |
| 52. | Shanmugam Vignesh | 2,000 |
| 53. | Krishna Murthy Mithun | 600 |
| 54. | Zafar Farukh | 600 |

| | | |
|---|---|---|
| | **Total** | **6,18,251** |

2.7. *Issue of 169 Equity Shares of face value of ₹1/- each as per the details given below*

| S. No. | Name | No. of equity shares allotted |
|---|---|---|
| 1. | Pushpa Hanumaiah | 4 |
| 2. | Sandip Nagesh Ekilwale | 1 |
| 3. | Ramakrishna Reddy Sathy | 4 |
| 4. | Muddada Shyam Sunder | 4 |
| 5. | Vinutha Karkala | 4 |
| 6. | Veerabhadrappa Mahesh | 2 |
| 7. | J Simon Kulandai Arasu | 7 |
| 8. | Shekhar | 5 |
| 9. | Murugan R | 8 |
| 10. | Suresh Jaikumar Kewalramani | 8 |
| 11. | Harshvardhan Thakur | 2 |
| 12. | Ravi Agrawal | 8 |
| 13. | Mridul Sushan | 2 |
| 14. | Abdul Kadir Khan | 2 |
| 15. | Iranna Sollapur | 4 |
| 16. | Muhammadshafiq Ladlesab Nadaf | 8 |
| 17. | Arun K R | 6 |
| 18. | Nithin Elangovan | 6 |
| 19. | Md. Shabbaz Alam | 4 |
| 20. | Divya SK | 2 |
| 21. | Yugandhar V | 8 |
| 22. | Hosakote Mahadevaswamy Gagana | 8 |
| 23. | Raju Ponranjith | 8 |
| 24. | Kumar Ranjithkumar | 8 |
| 25. | Venkatesh Varsha | 2 |
| 26. | Kudakandi Subraya Prajwal | 8 |
| 27. | Venkatesh Shilpa | 8 |
| 28. | Aswin Vinodhkumar Pramila Ram | 8 |
| 29. | Somashekar Chikkahanumaiah | 8 |
| 30. | Kristagouda Hittalamani | 2 |
| 31. | Manjeet Gupta | 8 |
| 32. | Pankaj Kumar | 2 |
| | **TOTAL** | **169** |

2.8. *Bonus issue of 15,150,736 Equity shares of face value of ₹10/- each, in the ratio of 8:1 i.e., Eight Equity Shares for every One Equity Shares, held by Shareholders on* ***November 09, 2024,*** *as per the details given below:*

| S. No. | Name | No. of equity shares allotted |
|---|---|---|
| 1 | Satish Kumar Vijayaragavan | 20,48,000 |
| 2 | Srikanth Audina | 15,36,000 |

| | | |
|---|---|---|
| 3 | Sudhakar Aruchamy | 15,36,000 |
| 4 | Deepak Kumar Shenbagarajan | 15,36,000 |
| 5 | Ganesh Kumar Nagaiah | 15,36,000 |
| 6 | Arun Prasath Ramadoss | 15,36,000 |
| 7 | Deepak Gupta | 15,36,000 |
| 8 | Ramesh Pratap Tiwari | 15,36,000 |
| 9 | Abhirup Sarkar | 4,48,000 |
| 10 | Praveen Kumar Sinha | 3,84,000 |
| 11 | Prakash Bhat | 3,20,000 |
| 12 | Samaresh Mandal | 2,56,000 |
| 13 | Ponvijaya Raghavan Jeyakumar | 2,56,000 |
| 14 | Ramya Sellamuthu | 1,92,000 |
| 15 | T S Shwetha Shree | 28,000 |
| 16 | Subramanyam Mallela | 14,160 |
| 17 | Pushpa Hanumaiah | 31,440 |
| 18 | Sandip Nagesh Ekilwale | 1,936 |
| 19 | Rohit Garg | 1,28,000 |
| 20 | Ramakrishna Reddy Sathy | 14,320 |
| 21 | Muddada Shyam Sunder | 13,456 |
| 22 | Vinutha Karkala | 10,384 |
| 23 | Veerabhadrappa Mahesh | 9,960 |
| 24 | J Simon Kulandai Arasu | 3,608 |
| 25 | Shekar | 784 |
| 26 | Murugan R | 1,640 |
| 27 | Ramkumar Srinivasan | 14,768 |
| 28 | Suresh Jaikumar Kewalramani | 21,120 |
| 29 | Soumya S Nandhakumar | 9,840 |
| 30 | Thakur Harshvardhan | 8,520 |
| 31 | Priya Prakash | 9,616 |
| 32 | Ravi Agrawal | 5,992 |
| 33 | Mridul Sushan | 5,296 |
| 34 | Abdul Kadir Khan | 12,648 |
| 35 | Iranna Sollapur | 4,896 |
| 36 | Muhammadshafiq Ladlesab Nadaf | 11,360 |
| 37 | Arun K R | 7,704 |
| 38 | Nithin Elangovan | 6,904 |
| 39 | Md Shahbaz Alam | 1,928 |
| 40 | Divya SK | 5,880 |
| 41 | Yugandhar V | 8,896 |
| 42 | Aedula Srisailam | 1,752 |
| 43 | Arul Prakash | 2,832 |
| 44 | Manish Mohan | 1,600 |
| 45 | Hosakote Mahadevaswamy Gagana | 6,920 |
| 46 | Raju Ponranjith | 7,440 |
| 47 | Kumar Ranjithkumar | 7,440 |
| 48 | Venkatesh Varsha | 4,712 |

| | | |
|---|---|---|
| 49 | Kudakandi Subraya Prajwal | 7,280 |
| 50 | Poojitha | 3,200 |
| 51 | Kariyangala Mayuri | 3,200 |
| 52 | Venkatesh Shilpa | 7,040 |
| 53 | Aswin Vinodhkumar Pramila Ram | 7,440 |
| 54 | Somashekar Chikkahanumaiah | 7,040 |
| 55 | Kristagouda Hittalamani | 1,672 |
| 56 | Manjeet Gupta | 6,816 |
| 57 | Samyak Khare | 1,200 |
| 58 | Shikhar Saurav | 960 |
| 59 | Pankaj Kumar | 7,336 |
| 60 | Md Touseef | 600 |
| 61 | S Prashanth | 1,600 |
| 62 | Tanvir | 8,000 |
| 63 | Soundarrajan Adithyaraj | 480 |
| 64 | Akhilesh Mishra | 1,600 |
| 65 | Ajmal Sayyad Attar | 960 |
| 66 | Shanmugam Vignesh | 1,600 |
| 67 | Krishna Murthy Mithun | 480 |
| 68 | Zafar Farukh | 480 |
| | **Total** | **15,150,736** |

**3. Preference Share Capital**

As on the date of this Red Herring Prospectus, our Company does not have any preference share capital.

**4. Issue of shares for consideration other than cash or out-of-revaluation reserves**

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash or out-of-revaluation reserves, at any point of time since incorporation:

| Date of allotment | Name of the allotees | No. of Equity Shares allotted | Face value (Rs.) | Issue price (Rs.) | Reason / Nature of Allotment | Benefits accrued to our Company |
|---|---|---|---|---|---|---|
| April 25, 2022 | Satish Kumar Vijayaragavan | 19,20,000 | 1 | - | Bonus issue in the ratio of 3:1 to reward the shareholders and increase liquidity. | Capitalization of reserves & surplus |
| | Srikanth Audina | 14,40,000 | 1 | | | |
| | Sudhakar Aruchamy | 14,40,000 | 1 | | | |
| | Deepak Kumar Shenbagarajan | 14,40,000 | 1 | | | |
| | Ganesh Kumar Nagaiah | 14,40,000 | 1 | | | |
| | Arun Prasath Ramadoss | 14,40,000 | 1 | | | |
| | Deepak Gupta | 14,40,000 | 1 | | | |
| | Ramesh Pratap Tiwari | 14,40,000 | 1 | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Abhirup Sarkar | 4,20,000 | 1 | | | |
| | Praveen Kumar Sinha | 3,60,000 | 1 | | | |
| | Prakash Bhat | 3,00,000 | 1 | | | |
| | Samaresh Mandal | 2,40,000 | 1 | | | |
| | Ponvijaya Raghavan Jeyakumar | 2,40,000 | 1 | | | |
| | Ramya Sellamuthu | 1,80,000 | 1 | | | |
| November 9, 2024 | Satish Kumar Vijayaragavan | 20,48,000 | 10 | | Bonus issue in the ratio of 8:1 to reward the shareholders and increase liquidity. | Capitalization of reserves & surplus |
| | Srikanth Audina | 15,36,000 | 10 | | | |
| | Sudhakar Aruchamy | 15,36,000 | 10 | | | |
| | Deepak Kumar Shenbagarajan | 15,36,000 | 10 | | | |
| | Ganesh Kumar Nagaiah | 15,36,000 | 10 | | | |
| | Arun Prasath Ramadoss | 15,36,000 | 10 | | | |
| | Deepak Gupta | 15,36,000 | 10 | | | |
| | Ramesh Pratap Tiwari | 15,36,000 | 10 | | | |
| | Abhirup Sarkar | 4,48,000 | 10 | | | |
| | Praveen Kumar Sinha | 3,84,000 | 10 | | | |
| | Prakash Bhat | 3,20,000 | 10 | | | |
| | Samaresh Mandal | 2,56,000 | 10 | | | |
| | Ponvijaya Raghavan Jeyakumar | 2,56,000 | 10 | | | |
| | Ramya Sellamuthu | 1,92,000 | 10 | | | |
| | T S Shwetha Shree | 28,000 | 10 | | | |
| | Subramanyam Mallela | 14,160 | 10 | | | |
| | Pushpa Hanumaiah | 31,440 | 10 | | | |
| | Sandip Nagesh Ekilwale | 1,936 | 10 | | | |
| | Rohit Garg | 1,28,000 | 10 | | | |
| | Ramakrishna Reddy Sathy | 14,320 | 10 | | | |
| | Muddada Shyam Sunder | 13,456 | 10 | | | |
| | Vinutha Karkala | 10,384 | 10 | | | |
| | Veerabhadrappa Mahesh | 9,960 | 10 | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| | J Simon Kulandai Arasu | 3,608 | 10 | | | |
| | Shekar | 784 | 10 | | | |
| | Murugan R | 1,640 | 10 | | | |
| | Ramkumar Srinivasan | 14,768 | 10 | | | |
| | Suresh Jaikumar Kewalramani | 21,120 | 10 | | | |
| | Soumya S Nandhakumar | 9,840 | 10 | | | |
| | Thakur Harshvardhan | 8,520 | 10 | | | |
| | Priya Prakash | 9,616 | 10 | | | |
| | Ravi Agrawal | 5,992 | 10 | | | |
| | Mridul Sushan | 5,296 | 10 | | | |
| | Abdul Kadir Khan | 12,648 | 10 | | | |
| | Iranna Sollapur | 4,896 | 10 | | | |
| | Muhammadshafiq Ladlesab Nadaf | 11,360 | 10 | | | |
| | Arun K R | 7,704 | 10 | | | |
| | Nithin Elangovan | 6,904 | 10 | | | |
| | Md Shahbaz Alam | 1,928 | 10 | | | |
| | Divya SK | 5,880 | 10 | | | |
| | Yugandhar V | 8,896 | 10 | | | |
| | Aedula Srisailam | 1,752 | 10 | | | |
| | Arul Prakash | 2,832 | 10 | | | |
| | Manish Mohan | 1,600 | 10 | | | |
| | Hosakote Mahadevaswamy Gagana | 6,920 | 10 | | | |
| | Raju Ponranjith | 7,440 | 10 | | | |
| | Kumar Ranjithkumar | 7,440 | 10 | | | |
| | Venkatesh Varsha | 4,712 | 10 | | | |
| | Kudakandi Subraya Prajwal | 7,280 | 10 | | | |
| | Poojitha | 3,200 | 10 | | | |
| | Kariyangala Mayuri | 3,200 | 10 | | | |
| | Venkatesh Shilpa | 7,040 | 10 | | | |
| | Aswin Vinodhkumar Pramila Ram | 7,440 | 10 | | | |
| | Somashekar Chikkahanumaiah | 7,040 | 10 | | | |
| | Kristagouda Hittalamani | 1,672 | 10 | | | |
| | Manjeet Gupta | 6,816 | 10 | | | |
| | Samyak Khare | 1,200 | 10 | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Shikhar Saurav | 960 | 10 | | | |
| | Pankaj Kumar | 7,336 | 10 | | | |
| | Md Touseef | 600 | 10 | | | |
| | S Prashanth | 1,600 | 10 | | | |
| | Tanvir | 8,000 | 10 | | | |
| | Soundarrajan Adithyaraj | 480 | 10 | | | |
| | Akhilesh Mishra | 1,600 | 10 | | | |
| | Ajmal Sayyad Attar | 960 | 10 | | | |
| | Shanmugam Vignesh | 1,600 | 10 | | | |
| | Krishna Murthy Mithun | 480 | 10 | | | |
| | Zafar Farukh | 480 | 10 | | | |

**5. Issue of shares pursuant to schemes of arrangement**

Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013 as on the date of this Red Herring Prospectus.

**6. Employee Stock Option Scheme/ Stock Appreciation Right Scheme**

Our Company, pursuant to the resolutions passed by the Board and Shareholders on September 26, 2024, adopted the EverestIMS ESOP RSU 2022 Scheme. The ESOP Scheme shall be effective from the date of the shareholders' resolution. As per the Scheme, the maximum options to be granted shall not exceed 10% of the paid-up share capital (18,32,000 equity shares), with each option conferring a right to apply for one Equity Share. The primary objectives of the Scheme are to reward employees performing par excellence, attract and retain talent, ensure long-term commitment, encourage individual ownership, and motivate employees to contribute to the Company's growth.

**7. Issue of shares at a price lower than the Offer Price in the last year**

The Offer Price is [●]. For further details in relation to the issuances in preceding one year, see "***Notes-Paid-up share capital history of our Company***" beginning on page 76.

## 8. OUR SHAREHOLDING PATTERN

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

| Sr No. | Category of shareholders | No. of Share holders | No. of Fully Paid-up Equity Shares held | No. of partly paid-up Equity Shares held | No. of Equity Shares underlying depository receipts | Total No. of Equity Shares held | Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) | No. of Voting Rights held in each class of securities* | | No. of Shares Underlying Outstanding Convertible Securities (including Warrants) | Shareholding as a % assuming full convertible securities (as a % of diluted share capital) | No. of Locked in shares** | | Shares Pledged or otherwise encumbered | | No. of Equity Shares held in dematerialised form |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No. of voting rights | Total as a % of (A+B+C) | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | |
| I | II | III | IV | V | VI | VII=IV+V+VI | VIII As a % of (A+B+C2) | IX | | X | XI=VII+X As a % of (A+B+C2) | XII | | XIII | | XIV |
| A | Promoter & Promoter Group | 08 | 1,36,99,990 | - | - | 1,36,99,990 | 80.38 | 1,36,99,990 | 80.38 | - | 80.38 | [●] | [●] | - | | 1,36,99,990 |
| B | Public | 61 | 3,344,588 | - | - | 3,344,588 | 19.62 | 3,344,588 | 19.62 | - | 19.62 | [●] | [●] | - | | 3,344,588 |
| C | Non-Promoter-Non-Public | - | - | - | - | - | - | - | - | - | - | - | - | - | | - |
| 1 | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | | - |
| 2 | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | | - |
| | **Total** | **69** | **1,70,44,578** | **-** | **-** | **1,70,44,578** | **100.00** | **1,70,44,578** | **100.00** | **-** | **100.00** | **[●]** | **[●]** | **-** | | **1,70,44,578** |

**As on the date of this Red Herring Prospectus, 01 Equity Share holds 01 vote. Furthermore, face value of Equity Shares is ₹10/- each.*

***Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI LODR Regulations, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such Equity Shares.*

**9. List of Shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital of the Company:**

9.1. **List of Shareholders holding 1% or more of the paid-up capital of the Company as on the date of this Red Herring Prospectus:**

| Sr. No. | Name of the Shareholders | No. of Equity Shares | % of the pre-offer capital |
|---|---|---|---|
| 1. | Satish Kumar Vijayaragavan | 22,02,000 | 12.92 |
| 2. | Srikanth Audina | 16,42,570 | 9.64 |
| 3. | Sudhakar Aruchamy | 16,42,570 | 9.64 |
| 4. | Deepak Kumar Shenbagarajan | 16,42,570 | 9.64 |
| 5. | Ganesh Kumar Nagaiah | 16,42,570 | 9.64 |
| 6. | Arun Prasath Ramadoss | 16,42,570 | 9.64 |
| 7. | Deepak Gupta | 16,42,570 | 9.64 |
| 8. | Ramesh Pratap Tiwari | 16,42,570 | 9.64 |
| 9. | M/s.Kedia Securities Private Limited | 850,010 | 4.99 |
| 10. | Abhirup Sarkar | 4,62,000 | 2.71 |
| 11. | Praveen Kumar Sinha | 3,96,000 | 2.32 |
| 12. | Prakash Bhat | 3,30,000 | 1.94 |
| 13. | Samaresh Mandal | 2,64,000 | 1.55 |
| 14. | Ponvijaya Raghavan Jeyakumar | 2,88,000 | 1.69 |
| 15. | Ramya Sellamuthu | 1,98,000 | 1.16 |
| | **Total** | **1,64,88,000** | **96.75%** |

9.2. **List of Shareholders holding 1% or more of the paid-up capital of the Company as on date 10 days prior to the date of this Red Herring Prospectus:**

| Sr. No. | Name of the Shareholders | No. of Equity Shares | % of the pre-offer capital |
|---|---|---|---|
| 1. | Satish Kumar Vijayaragavan | 23,04,000 | 13.52 |
| 2. | Srikanth Audina | 17,28,000 | 10.14 |
| 3. | Sudhakar Aruchamy | 17,28,000 | 10.14 |
| 4. | Deepak Kumar Shenbagarajan | 17,28,000 | 10.14 |
| 5. | Ganesh Kumar Nagaiah | 17,28,000 | 10.14 |
| 6. | Arun Prasath Ramadoss | 17,28,000 | 10.14 |
| 7. | Deepak Gupta | 17,28,000 | 10.14 |
| 8. | Ramesh Pratap Tiwari | 17,28,000 | 10.14 |
| 9. | Abhirup Sarkar | 5,04,000 | 2.96 |
| 10. | Praveen Kumar Sinha | 4,32,000 | 2.53 |
| 11. | Prakash Bhat | 3,60,000 | 2.11 |
| 12. | Samaresh Mandal | 2,88,000 | 1.69 |
| 13. | Ponvijaya Raghavan Jeyakumar | 2,88,000 | 1.69 |
| 14. | Ramya Sellamuthu | 2,16,000 | 1.27 |
| | **Total** | **1,64,88,000** | **96.75%** |

9.3. **List of Shareholders holding 1% or more of the paid-up capital of the Company as on date 1 year prior to the date of filing this Red Herring Prospectus:**

| Sr. No. | Name of the Shareholders | No. of Equity Shares | % of the pre-offer capital |
|---|---|---|---|
| 1. | Satish Kumar Vijayaragavan | 23,04,000 | 13.52 |
| 2. | Srikanth Audina | 17,28,000 | 10.14 |
| 3. | Sudhakar Aruchamy | 17,28,000 | 10.14 |
| 4. | Deepak Kumar Shenbagarajan | 17,28,000 | 10.14 |
| 5. | Ganesh Kumar Nagaiah | 17,28,000 | 10.14 |
| 6. | Arun Prasath Ramadoss | 17,28,000 | 10.14 |
| 7. | Deepak Gupta | 17,28,000 | 10.14 |
| 8. | Ramesh Pratap Tiwari | 17,28,000 | 10.14 |
| 9. | Abhirup Sarkar | 5,04,000 | 2.96 |
| 10. | Praveen Kumar Sinha | 4,32,000 | 2.53 |
| 11. | Prakash Bhat | 3,60,000 | 2.11 |
| 12. | Samaresh Mandal | 2,88,000 | 1.69 |
| 13. | Ponvijaya Raghavan Jeyakumar | 2,88,000 | 1.69 |
| 14. | Ramya Sellamuthu | 2,16,000 | 1.27 |
| | **Total** | **1,64,88,000** | **96.75%** |

9.4. **List of Shareholders holding 1% or more of the paid-up capital of the Company as on date 2 years prior to the date of filing this Red Herring Prospectus:**

| Sr. No. | Name of the Shareholders | No. of Equity Shares | % of the pre-offer capital |
|---|---|---|---|
| 1. | Satish Kumar Vijayaragavan | 25,60,000 | 13.97 |
| 2. | Srikanth Audina | 19,20,000 | 10.48 |
| 3. | Sudhakar Aruchamy | 19,20,000 | 10.48 |
| 4. | Deepak Kumar Shenbagarajan | 19,20,000 | 10.48 |
| 5. | Ganesh Kumar Nagaiah | 19,20,000 | 10.48 |
| 6. | Arun Prasath Ramadoss | 19,20,000 | 10.48 |
| 7. | Deepak Gupta | 19,20,000 | 10.48 |
| 8. | Ramesh Pratap Tiwari | 19,20,000 | 10.48 |
| 9. | Abhirup Sarkar | 5,60,000 | 3.06 |
| 10. | Praveen Kumar Sinha | 4,80,000 | 2.62 |
| 11. | Prakash Bhat | 4,00,000 | 2.18 |
| 12. | Samaresh Mandal | 3,20,000 | 1.75 |
| 13. | Ponvijaya Raghavan Jeyakumar | 3,20,000 | 1.75 |
| 14. | Ramya Sellamuthu | 2,40,000 | 1.31 |
| | **Total** | **1,83,20,000** | **100%** |

**10.** Our Company has not made any public Offer since incorporation.

**11.** The Company has not issued any convertible instrument like warrants, debentures etc. since its incorporation and there is no outstanding convertible instrument as on the date of filling of Red Herring Prospectus.

**12.** There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of this Red Herring Prospectus until the Equity Shares of our Company have been listed.

**13.** Our Company does not intend to alter its capital structure by way of split/ consolidation of the denomination of Equity Shares or issue of Equity Shares on a preferential basis or issue of bonus or rights or further public issue of Equity Shares within a period of six months from the date of opening of the Offer. However, our Company may further issue Equity Shares (including issue of securities convertible to Equity Shares) whether preferential or otherwise after the date of the listing of the Equity Shares to finance an acquisition, merger or joint venture 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 the Board to be in the interest of our Company.

**14. Shareholding of the promoter and promoter group of our company:**

As on the date of this Red Herring Prospectus, our Promoters, Mr. Satish Kumar Vijayaragavan, Mr. Srikanth Audina, Mr. Sudhakar Aruchamy, Mr. Deepak Kumar Shenbagarajan, Mr. Ganesh Kumar Nagaiah, Mr. Arun Prasath Ramadoss, Mr. Deepak Gupta and Mr. Ramesh Pratap Tiwari, holds 1,36,99,990 Equity Shares of our Company which is 80.38% of our pre-offer paid-up capital.

14.1. **Equity shareholding of the Promoter, Promoter Group and additional top 10 shareholders:**

The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category Promoter, Promoter Group and additional top 10 shareholders are as under:

| Sr No. | Name of the Shareholder | Pre-offer | | Post-offer** | |
|---|---|---|---|---|---|
| | | No. of Equity Shares | % of pre-offer capital | No. of Equity Shares | % of post-offer capital |
| (I) | (II) | (III) | (IV) | (V) | (VI) |
| | **A. Promoter** | | | | |
| 1. | Satish Kumar Vijayaragavan | 22,02,000 | 12.92 | 20,91,600 | [●] |
| 2. | Srikanth Audina | 16,42,570 | 9.64 | 15,32,170 | [●] |
| 3. | Sudhakar Aruchamy | 16,42,570 | 9.64 | 15,32,170 | [●] |
| 4. | Deepak Kumar Shenbagarajan | 16,42,570 | 9.64 | 15,11,370 | [●] |
| 5. | Ganesh Kumar Nagaiah | 16,42,570 | 9.64 | 15,32,170 | [●] |
| 6. | Arun Prasath Ramadoss | 16,42,570 | 9.64 | 14,99,370 | [●] |
| 7. | Deepak Gupta | 16,42,570 | 9.64 | 15,32,170 | [●] |
| 8. | Ramesh Pratap Tiwari | 16,42,570 | 9.64 | 15,32,170 | [●] |
| | **Sub Total (A)** | **1,36,99,990** | **80.38** | **1,27,63,190** | [●] |
| | **B. Promoter Group** | | | | |
| | - | - | - | - | - |
| | Sub Total (B) | - | - | - | - |
| | **C. Additional top 10 Shareholders** | | | | |
| 1. | Kedia securities private limited | 8,50,010 | 4.99 | 8,50,010 | [●] |
| 2. | Abhirup Sarkar | 4,62,000 | 2.71 | 4,18,800 | [●] |
| 3. | Praveen Kumar Sinha | 3,96,000 | 2.32 | 3,57,600 | [●] |
| 4. | Prakash Bhat | 3,30,000 | 1.94 | 2,96,400 | [●] |
| 5. | Ponvijaya Raghavan Jeyakumar | 2,88,000 | 1.69 | 2,88,000 | [●] |
| 6. | Samaresh Mandal | 2,64,000 | 1.55 | 2,32,800 | [●] |
| 7. | Ramya Sellamuthu | 1,98,000 | 1.16 | 1,74,000 | [●] |
| 8. | Rohit Garg | 1,44,000 | 0.84 | 1,44,000 | [●] |
| 9. | Pushpa Hanumaiah | 35,370 | 0.21 | 35,370 | [●] |
| 10. | T S Shwetha Shree | 31,500 | 0.18 | 31,500 | [●] |

| Sr No. | Name of the Shareholder | Pre-offer | | Post-offer** | |
|---|---|---|---|---|---|
| | | No. of Equity Shares | % of pre-offer capital | No. of Equity Shares | % of post-offer capital |
| | **Sub Total (C)** | **29,98,880** | **17.59** | **28,28,480** | **[●]** |
| | **Total (A+B+C)** | **1,66,98,870** | **97.97** | **1,55,91,670** | **[●]** |

***Assuming full subscription in the Offer.*

14.2. **Capital Build-up of our Promoters shareholding in the Company**

| Date of allotment /Transfer | No. of Equity Shares allotted | Face value (Rs.) | Issue price (Rs.) | Name of Issue | % of the paid-up capital | |
|---|---|---|---|---|---|---|
| | | | | | Pre-Offer | Post-Offer |
| **1. Satish Kumar Vijayaragavan** | | | | | | |
| On Incorporation | 75000 | 1 | 1 | Subscription to MOA | 0.04% | [●] |
| September 21, 2017 | 5,65,000 | 1 | 1 | Rights Issue | 0.33% | [●] |
| April 25, 2022 | 19,20,000 | 1 | - | Bonus issue in the ratio of 3:1 | 1.12% | [●] |
| ***Pursuant to the resolution passed by the Shareholders' dated October 22, 2024, the erstwhile equity shares of face value of ₹1 each of our Company were consolidated into Equity Shares of face value of₹10 each. Consequently, the issued and subscribed Equity Share capital of our Promoters, comprising 25,60,000 Equity Shares of face value of ₹1 each, was consolidated into 2,56,000 Equity Shares of face value of ₹10 each.*** | | | | | | |
| November 09, 2024 | 20,48,000 | 10 | - | Bonus issue in the ratio of 8:1 | 12.01% | [●] |
| September 16, 2026 | (1,02,000) | 10 | 68 | Transfer to M/s. Kedia Securities Private Limited | (0.60%) | [●] |
| **Total** | **22,02,000** | | | | **12.92%** | [●] |
| **2. Srikanth Audina** | | | | | | |
| On Incorporation | 25,000 | 1 | 1 | Subscription to MOA | 0.01% | [●] |
| September 21, 2017 | 4,55,000 | 1 | 1 | Rights Issue | 0.28% | [●] |
| April 25, 2022 | 14,40,000 | 1 | - | Bonus issue in the ratio of 3:1 | 0.84% | [●] |
| ***Pursuant to the resolution passed by the Shareholders' dated October 22, 2024, the erstwhile equity shares of face value of ₹1 each of our Company were consolidated into Equity Shares of face value of₹10 each. Consequently, the issued and subscribed Equity Share capital of our Promoters, comprising* 19,20,000 *Equity Shares of face value of ₹1 each, was consolidated into* 1,92,000 *Equity Shares of face value of ₹10 each.*** | | | | | | |
| November 09, 2024 | 15,36,000 | 10 | - | Bonus issue in the ratio of 8:1 | 9.01% | [●] |
| September 16, 2026 | (85,430) | 10 | 68 | Transfer to M/s. Kedia | (0.50%) | [●] |

| Date of allotment /Transfer | No. of Equity Shares allotted | Face value (Rs.) | Issue price (Rs.) | Name of Issue | % of the paid-up capital | |
|---|---|---|---|---|---|---|
| | | | | | Pre-Offer | Post-Offer |
| | | | | Securities Private Limited | | |
| **Total** | **16,42,570** | | | | **9.64%** | [●] |
| **3. Sudhakar Aruchamy** | | | | | | |
| September 21, 2017 | 4,80,000 | 1 | 1 | Rights Issue | 0.29% | [●] |
| April 25, 2022 | 14,40,000 | 1 | - | Bonus issue in the ratio of 3:1 | 0.84% | [●] |
| ***Pursuant to the resolution passed by the Shareholders' dated October 22, 2024, the erstwhile equity shares of face value of ₹1 each of our Company were consolidated into Equity Shares of face value of₹10 each. Consequently, the issued and subscribed Equity Share capital of our Promoters, comprising 19,20,000 Equity Shares of face value of ₹1 each, was consolidated into 1,92,000 Equity Shares of face value of ₹10 each.*** | | | | | | |
| November 09, 2024 | 15,36,000 | 10 | - | Bonus issue in the ratio of 8:1 | 9.01% | [●] |
| September 16, 2026 | (85,430) | 10 | 68 | Transfer to M/s. Kedia Securities Private Limited | (0.50%) | [●] |
| **Total** | **16,42,570** | | | | **9.64%** | [●] |
| **4. Deepak Kumar Shenbagarajan** | | | | | | |
| September 21, 2017 | 4,80,000 | 1 | 1 | Rights Issue | 0.29% | [●] |
| April 25, 2022 | 14,40,000 | 1 | - | Bonus issue in the ratio of 3:1 | 0.84% | [●] |
| ***Pursuant to the resolution passed by the Shareholders' dated October 22, 2024, the erstwhile equity shares of face value of ₹1 each of our Company were consolidated into Equity Shares of face value of₹10 each. Consequently, the issued and subscribed Equity Share capital of our Promoters, comprising 19,20,000 Equity Shares of face value of ₹1 each, was consolidated into 1,92,000 Equity Shares of face value of ₹10 each.*** | | | | | | |
| November 09, 2024 | 15,36,000 | 10 | - | Bonus issue in the ratio of 8:1 | 9.01% | [●] |
| September 16, 2026 | (85,430) | 10 | 68 | Transfer to M/s. Kedia Securities Private Limited | (0.50%) | [●] |
| **Total** | **16,42,570** | | | | **9.64%** | [●] |
| **5. Ganesh Kumar Nagaiah** | | | | | | |
| September 21, 2017 | 4,80,000 | 1 | 1 | Rights Issue | 0.29% | [●] |
| April 25, 2022 | 14,40,000 | 1 | - | Bonus issue in the ratio of 3:1 | 0.84% | [●] |

| Date of allotment /Transfer | No. of Equity Shares allotted | Face value (Rs.) | Issue price (Rs.) | Name of Issue | % of the paid-up capital | |
|---|---|---|---|---|---|---|
| | | | | | Pre-Offer | Post-Offer |
| ***Pursuant to the resolution passed by the Shareholders' dated October 22, 2024, the erstwhile equity shares of face value of ₹1 each of our Company were consolidated into Equity Shares of face value of₹10 each. Consequently, the issued and subscribed Equity Share capital of our Promoters, comprising 19,20,000 Equity Shares of face value of ₹1 each, was consolidated into 1,92,000 Equity Shares of face value of ₹10 each.*** | | | | | | |
| November 09, 2024 | 15,36,000 | 10 | - | Bonus issue in the ratio of 8:1 | 9.01% | [●] |
| September 16, 2026 | (85,430) | 10 | 68 | Transfer to M/s. Kedia Securities Private Limited | (0.50%) | [●] |
| **Total** | **16,42,570** | | | | **9.64%** | [●] |
| **6. Arun Prasath Ramadoss** | | | | | | |
| September 21, 2017 | 4,80,000 | 1 | 1 | Rights Issue | 0.29% | [●] |
| April 25, 2022 | 14,40,000 | 1 | - | Bonus issue in the ratio of 3:1 | 0.84% | [●] |
| ***Pursuant to the resolution passed by the Shareholders' dated October 22, 2024, the erstwhile equity shares of face value of ₹1 each of our Company were consolidated into Equity Shares of face value of₹10 each. Consequently, the issued and subscribed Equity Share capital of our Promoters, comprising 19,20,000 Equity Shares of face value of ₹1 each, was consolidated into 1,92,000 Equity Shares of face value of ₹10 each.*** | | | | | | |
| November 09, 2024 | 15,36,000 | 10 | - | Bonus issue in the ratio of 8:1 | 9.01% | [●] |
| September 16, 2026 | (85,430) | 10 | 68 | Transfer to M/s. Kedia Securities Private Limited | (0.50%) | [●] |
| **Total** | **16,42,570** | | | | **9.64%** | [●] |
| **7. Deepak Gupta** | | | | | | |
| September 21, 2017 | 4,80,000 | 1 | 1 | Rights Issue | 0.29% | [●] |
| April 25, 2022 | 14,40,000 | 1 | - | Bonus issue in the ratio of 3:1 | 0.84% | [●] |
| ***Pursuant to the resolution passed by the Shareholders' dated October 22, 2024, the erstwhile equity shares of face value of ₹1 each of our Company were consolidated into Equity Shares of face value of₹10 each. Consequently, the issued and subscribed Equity Share capital of our Promoters, comprising 19,20,000 Equity Shares of face value of ₹1 each, was consolidated into 1,92,000 Equity Shares of face value of ₹10 each.*** | | | | | | |
| November 09, 2024 | 15,36,000 | 10 | - | Bonus issue in the ratio of 8:1 | 9.01% | [●] |
| September 16, 2026 | (85,430) | 10 | 68 | Transfer to M/s. Kedia Securities | (0.50%) | [●] |

| Date of allotment /Transfer | No. of Equity Shares allotted | Face value (Rs.) | Issue price (Rs.) | Name of Issue | % of the paid-up capital | |
|---|---|---|---|---|---|---|
| | | | | | Pre-Offer | Post-Offer |
| | | | | Private Limited | | |
| **Total** | **16,42,570** | | | | **9.64%** | [●] |
| **8. Ramesh Pratap Tiwari** | | | | | | |
| September 21, 2017 | 4,80,000 | 1 | 1 | Rights Issue | 0.29% | [●] |
| April 25, 2022 | 14,40,000 | 1 | - | Bonus issue in the ratio of 3:1 | 0.84% | [●] |
| ***Pursuant to the resolution passed by the Shareholders' dated October 22, 2024, the erstwhile equity shares of face value of ₹1 each of our Company were consolidated into Equity Shares of face value of₹10 each. Consequently, the issued and subscribed Equity Share capital of our Promoters, comprising 19,20,000 Equity Shares of face value of ₹1 each, was consolidated into 1,92,000 Equity Shares of face value of ₹10 each.*** | | | | | | |
| November 09, 2024 | 15,36,000 | 10 | - | Bonus issue in the ratio of 8:1 | 9.01% | [●] |
| September 16, 2026 | (85,430) | 10 | 68 | Transfer to M/s. Kedia Securities Private Limited | (0.50%) | [●] |
| **Total** | **16,42,570** | | | | **9.64%** | [●] |

15. **The average cost of acquisition of equity shares held by our Promoters as on the date of this Red Herring Prospectus set forth in the table below:**

| Name of Promoters | Total No. of Equity Shares | Weighted Average cost of acquisition (₹) per share |
|---|---|---|
| Satish Kumar Vijayaragavan | 22,02,000 | 0.29 |
| Srikanth Audina | 16,42,570 | 0.29 |
| Sudhakar Aruchamy | 16,42,570 | 0.29 |
| Deepak Kumar Shenbagarajan | 16,42,570 | 0.29 |
| Ganesh Kumar Nagaiah | 16,42,570 | 0.29 |
| Arun Prasath Ramadoss | 16,42,570 | 0.29 |
| Deepak Gupta | 16,42,570 | 0.29 |
| Ramesh Pratap Tiwari | 16,42,570 | 0.29 |

*As certified by CGSS & Associates LLP, Chartered Accountants, the statutory auditors of our Company pursuant to their certificate dated September 16, 2026.*

16. **The weighted average price at which Equity Shares were acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus set forth in the table below:**

| Name of Promoters | Total No. of Equity Shares acquired (Net) | Weighted Average cost of acquisition (₹) per share |
|---|---|---|
| Satish Kumar Vijayaragavan | Nil | Nil |
| Srikanth Audina | Nil | Nil |
| Sudhakar Aruchamy | Nil | Nil |
| Deepak Kumar Shenbagarajan | Nil | Nil |
| Ganesh Kumar Nagaiah | Nil | Nil |
| Arun Prasath Ramadoss | Nil | Nil |
| Deepak Gupta | Nil | Nil |

| | | |
|---|---|---|
| Ramesh Pratap Tiwari | Nil | Nil |

*As certified by CGSS & Associates LLP, Chartered Accountants, the statutory auditors of our Company pursuant to their certificate dated September 10, 2026.*

**17.** We have sixty-eight (69) Shareholders as on the date of filing of the Red Herring Prospectus.

**18.** As on the date of this Red Herring Prospectus, our Promoter Group does not hold any Equity Shares in the Company.

**19.** Except as disclosed under point 14.2 **under** the **heading "*Capital Build-up of our Promoters shareholding in the Company*" on page no. 85** of this Red Herring Prospectus, none of the Promoters, members forming a part of Promoter Group, Promoter Group companies/entities, Directors, and their immediate relatives have purchased or sold or transferred any Equity Shares of our Company within the last 6 (Six) months immediately preceding the date of this Red Herring Prospectus.

**20.** None of the Persons/entities comprising our Promoter Group, Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/ individual or otherwise during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.

**21.** Our KMPs and SMPs have not purchased, sold or transferred any Equity Shares of our Company during the last six months except as set forth in the table below:

| Date of transfer | Name of transferor | Name of transferee | Number of equity share transferred | % of pre-offer paid-up capital | Transfer price per Equity share (in Rs.) |
|---|---|---|---|---|---|
| September 16, 2026 | Prakash Bhat (KMP) | M/s. Kedia Securities Private Limited | 30,000 | 0.18% | 68.00 |
| | Abhirup Sarkar (SMP) | | 42,000 | 0.25% | 68.00 |
| | Praveen Kumar Sinha (SMP) | | 36,000 | 0.21% | 68.00 |
| | Ramya Sellamuthu (SMP) | | 18,000 | 0.11% | 68.00 |

**22. Details of Promoter's Contribution locked in for three years:**

Pursuant to Regulation 236, 238 and 239 of SEBI ICDR Regulations, an aggregate of 20% of the post-Offer capital held by our Promoters shall be considered as promoter's contribution ("**Promoter's Contribution**") and locked-in for a period of three years from the date of Allotment of Equity Shares issued pursuant to this Offer. The lock-in of the 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.

Our Promoters shall give a written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoter's Contribution constituting 20% of the post offer Equity Shares of our Company and has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution, for a period of three years from the date of Allotment in the Offer.

| Date of allotment of fully paid-up shares | No. of Equity Shares Locked-in | Nature of issue/ acquisition | Face value (Rs.) | Issue price (Rs.) | % of the paid-up capital | |
|---|---|---|---|---|---|---|
| | | | | | Pre-Offer | Post-Offer |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Satish Kumar Vijayaragavan** | | | | | | |
| November 09, 2024 | 5,50,954 | Bonus | 10 | NA | 3.23% | [●] |
| **Srikanth Audina** | | | | | | |
| November 09, 2024 | 5,50,954 | Bonus | 10 | NA | 3.23% | [●] |
| **Sudhakar Aruchamy** | | | | | | |
| November 09, 2024 | 5,50,954 | Bonus | 10 | NA | 3.23% | [●] |
| **Deepak Kumar Shenbagarajan** | | | | | | |
| November 09, 2024 | 5,50,954 | Bonus | 10 | NA | 3.23% | [●] |
| **Ganesh Kumar Nagaiah** | | | | | | |
| November 09, 2024 | 5,50,954 | Bonus | 10 | NA | 3.23% | [●] |
| **Arun Prasath Ramadoss** | | | | | | |
| November 09, 2024 | 5,50,954 | Bonus | 10 | NA | 3.23% | [●] |
| **Deepak Gupta** | | | | | | |
| November 09, 2024 | 5,50,954 | Bonus | 10 | NA | 3.23% | [●] |
| **Ramesh Pratap Tiwari** | | | | | | |
| November 09, 2024 | 5,50,954 | Bonus | 10 | NA | 3.23% | [●] |
| **Total Lock-in** | **44,07,632** | | | | **25.86%** | **[●]** |

Our Promoters has confirmed to our Company and the Book Running Lead Manager that the acquisition of Equity Shares held by our Promoters has been financed from his internal accruals and no loans or financial assistance from any banks or financial institutions have been availed of by them for this purpose.

The minimum Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from the person defined as 'promoter' under the SEBI ICDR Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoter's Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In connection, we confirm the following: -

A. The Equity Shares offered for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's Contribution;

B. The minimum Promoter's Contribution does not include Equity Shares acquired during the one year preceding the date of this Red Herring Prospectus at a price lower than the Offer Price;

C. The Equity Shares held by the Promoter's and offered for minimum Promoter's Contribution are not subject to any pledge;

D. Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;

E. All the Equity Shares of our Company held by the Promoters are held in dematerialized form prior to filing of this Red Herring Prospectus; and

F. The Equity Shares offered for Promoter's Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter's Contribution subject to lock-in.

**23. Details of share capital of the Promoter's Lock in for one year**

In addition to 20% of the post offer capital of our Company held by the Promoters, which will be locked-in for three years, the balance 83,55,558 equity shares held by the Promoters shall be locked in as follows:
(i) fifty percent i.e. 41,77,779 equity shares shall be locked in for a period of two years from the date of Allotment of Equity Shares issued pursuant to this Offer; and
(ii) remaining fifty percent i.e. 41,77,779 equity shares shall be locked in for a period of one year from the date of Allotment of Equity Shares issued pursuant to this Offer.

As provided in clause (b) of Regulation 238 of the SEBI ICDR Regulations.

**24. Lock in of Equity Shares held by Persons other than the Promoter**

In addition to the lock-in requirements prescribed under "Details of Promoter's Contribution and lock-in" on page 89, pursuant to Regulation 239 of the SEBI ICDR Regulations, the entire pre-issue capital held by persons other than the Promoters shall be locked-in for a period of one year from the date of Allotment in the Offer, except for:

(a) Equity Shares allotted to employees, whether currently employees or not, under an employee stock option scheme, employee stock purchase scheme or stock appreciation right scheme of our Company prior to the Offer, provided that our Company has made full disclosures with respect to such options or scheme in accordance with Part A of Schedule VI of the SEBI ICDR Regulations;

(b) Equity Shares held by an employee stock option trust or transferred to employees by an employee stock option trust pursuant to exercise of options by such employees, whether currently employees or not, in accordance with the employee stock option scheme, employee stock purchase scheme or stock appreciation right scheme, provided that such Equity Shares shall be subject to the lock-in provisions specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

(c) Equity Shares held by a venture capital fund, alternative investment fund of Category I or Category II, or a foreign venture capital investor, provided that such Equity Shares shall be locked-in for a period of at least one year from the date of purchase by such venture capital fund, alternative investment fund or foreign venture capital investor.

**25. Inscription or recording of non-transferability**

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such Equity Shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

**26. Pledge of Locked in Equity Shares**

In terms of Regulation 242 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

A. In case of minimum Promoter's Contribution, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the Objects of the Offer and pledge of Equity Shares is one of the terms of sanction of the loan.

B. In case of Equity Shares are held by the Promoters in excess of minimum Promoter's Contribution, the pledge of Equity Shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock in period stipulated has expired.

**27. Transferability of locked in Equity Shares**

In terms of Regulation 243 of the SEBI ICDR Regulations and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

A. The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI ICDR Regulations may be transferred to another Promoter (if any) or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

B. The Equity Shares held by Persons other than Promoters and locked in as per Regulation 239 of the SEBI ICDR Regulations may be transferred to any other Person (including Promoters and Promoter Group) holding the Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock in period stipulated has expired.

We further confirm that our Promoter's Contribution of 20% of the post offer equity share capital does not include any contribution from alternative investment fund, foreign venture capital investors, scheduled commercial banks, public financial institutions or insurance companies registered under IRDA or any non-individual public shareholder holding at least five per cent. Of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the Promoters.

**28.** Our Company, our Directors and the Book Running Lead Manager have not entered into any buy back arrangements for the purchase of Equity Shares being issued through the Offer from any person.

**29.** As on date of this Red Herring Prospectus, all the Equity Shares of our Company are fully paid up. Further, since the entire Offer Price in respect of the Offer is payable on application, all the successful Applicants will be offered fully paid-up Equity Shares.

**30.** Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Red Herring Prospectus.

**31.** As per RBI regulations, OCBs are not allowed to participate in this Offer.

**32.** Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on Business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

**33.** There are no Equity Shares against which depository receipts have been issued.

**34.** Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

**35.** We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, between the date of filing the Red Herring Prospectus and the Bid/Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transactions being completed.

**36.** An over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Offer, as a result of which, the post-Offer paid up capital after the Offer would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post Offer paid-up capital is locked in.

**37.** As on date of this Red Herring Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.

**38.** A Bidder cannot make a Bid for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

**39.** No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the Offer to any Person for making an Application in the IPO, except for fees or commission for services rendered in relation to the Offer.

**40.** Our Promoters and the members of our Promoter Group will not participate in this Offer.

**41.** None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "***Our Management***" beginning on page 179 of this Red Herring Prospectus.

## OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of 45,93,600 Equity Shares of Face Value Rs 10 each, aggregating to ₹[●] lakhs by our Company and an Offer for Sale of 11,07,200 Equity Shares of Face Value Rs 10 each, aggregating to ₹[●] lakhs by the Selling Shareholders at an Offer Price of ₹[●] per Equity Share.

### OFFER FOR SALE:

The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. Further, the proceeds received from the Offer for Sale will not form part of the Net Proceeds. The details of the Offer for Sale are provided herein below:

| S. No | Name of the Selling Shareholder | No. of Shares offered in OFS | Pre-Offer Equity Share Capital | | Post-Offer Equity Share Capital | |
|---|---|---|---|---|---|---|
| | | | Number of Equity Shares | Percentage of total pre-Offer paid up Equity Share Capital | Number of Equity Shares* | Percentage of total Post-Offer paid up Equity Share Capital (%)* |
| **Promoter Selling Shareholders** | | | | | | |
| 1 | Satish Kumar Vijayaragavan | 1,10,400 | 22,02,000 | 12.92 | [●] | [●] |
| 2 | Srikanth Audina | 1,10,400 | 16,42,570 | 9.64 | [●] | [●] |
| 3 | Sudhakar Aruchamy | 1,10,400 | 16,42,570 | 9.64 | [●] | [●] |
| 4 | Ramesh Pratap Tiwari | 1,10,400 | 16,42,570 | 9.64 | [●] | [●] |
| 5 | Ganesh Kumar Nagaiah | 1,10,400 | 16,42,570 | 9.64 | [●] | [●] |
| 6 | Deepak Kumar Shenbagarajan | 1,31,200 | 16,42,570 | 9.64 | [●] | [●] |
| 7 | Deepak Gupta | 1,10,400 | 16,42,570 | 9.64 | [●] | [●] |
| 8 | Arun Prasath Ramadoss | 1,43,200 | 16,42,570 | 9.64 | [●] | [●] |
| | **Total (A)** | **9,36,800** | **1,36,99,990** | **80.38** | **[●]** | **[●]** |
| **Employee Selling Shareholders** | | | | | | |
| 9 | Prakash Bhat | 33,600 | 3,30,000 | 1.94 | [●] | [●] |
| 10 | Abhirup Sarkar | 43,200 | 4,62,000 | 2.71 | [●] | [●] |
| 11 | Praveen Kumar Sinha | 38,400 | 3,96,000 | 2.32 | [●] | [●] |
| 12 | Ramya Sellamuthu | 24,000 | 1,98,000 | 1.16 | [●] | [●] |
| | **Total (B)** | **1,39,200** | **13,86,000** | **8.13** | [●] | [●] |
| **Public Selling Shareholder** | | | | | | |
| 13 | Samaresh Mandal | 31,200 | 2,64,000 | 1.55 | [●] | [●] |
| | **Total (C)** | **31,200** | **2,64,000** | **1.55** | [●] | [●] |

| | | | | | | |
|---|---|---|---|---|---|---|
| | **Total (A)+(B)+(C)** | **11,07,200** | **1,53,49,990** | **90.06** | **[●]** | **[●]** |

**Subject to Basis of Allotment*

Except for (i) market making fees which will be borne solely by the Company and (ii) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the Selling Shareholders, our Company and the Selling Shareholders shall share the costs and expenses (including all applicable taxes in relation to such costs and expenses) directly attributable to the Offer in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Offer and sold by the Selling Shareholders through the Offer for Sale.

## FRESH ISSUE:

We intend to utilize the net proceeds of the Offer to meet the following objects: -

1) Purchase of IT hardware for setting up of Artificial Intelligence (AI) Innovation and Experience Laboratory
2) Funding of Working Capital Requirement
3) General corporate purposes

Also, we believe that the listing of our Company's Equity Shares will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India. It will also provide liquidity to the existing Shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Offer. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see "***History and Certain Corporate Matters***" on page 173**.**

## NET PROCEEDS:

The details of the net proceeds of the Fresh Offer are set forth below:

***(₹ in lakhs)***

| Particulars | Estimated amount |
|---|---|
| Gross proceeds from the Fresh Offer | [●] |
| (Less) Offer expenses in relation to the Fresh Offer to be borne by our Company | [●] |
| Net Proceeds* | [●] |

** To be finalised upon determination of the Offer Price and to be updated in the Prospectus prior to filing with the RoC.*

## UTILIZATION OF NET PROCEEDS AND SCHEDULE OF IMPLEMENTATION & DEPLOYMENT OF FUNDS:

The Net Proceeds are proposed to be utilised in accordance with schedule set forth below:

***(₹ in lakhs)***

| S. No. | Purpose | Amount to be funded from the Net Proceeds | Estimated utilization of Net Proceeds | |
|---|---|---|---|---|
| | | | Fiscal 2025-26 | Fiscal 2026-27 |
| 1. | Purchase of IT hardware for setting up of Artificial Intelligence (AI) Innovation and Experience Laboratory | 565.56 | - | 565.56 |
| 2. | Working Capital Requirement | 2,400.00 | - | 2,400.00 |

| | | | | |
|---|---|---|---|---|
| 3. | General Corporate Purposes* | [●] | [●] | [●] |
| **TOTAL** | | **[●]** | **[●]** | **[●]** |

**To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 15% of the amount being raised by the issuer or ₹10.00 crores whichever is lower.*

## MEANS OF FINANCE:

We intend to completely finance the objects from the Net Proceeds of the Offer. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance.

In the event of the estimated utilisation of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilised for the objects during the respective periods stated above due to factors such as economic and business conditions, timely completion of the Offer, market conditions outside the control of our Company, and any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by us, in accordance with applicable laws.

The deployment of funds indicated above is based on internal management estimates, prevailing circumstances of our business, prevailing market conditions and other commercial factors, which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. Our Company proposes to deploy the entire Net Proceeds towards the aforementioned objects during Fiscals 2026 and 2027. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy, interest/ exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from its planned deployment at the discretion of our management, subject to compliance with applicable law. For details see, "*Risk Factors – The objects of the Offer have not been appraised by any bank or financial institution*" beginning on page 23. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

In case of any surplus after utilisation of the Net Proceeds towards the aforementioned objects, we may use such surplus towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes does not exceed 15% of the amount being raised by the issuer of the Offer or ₹10 crore whichever is lower, in accordance with applicable law. Subject to applicable laws, in the event of any variations in the actual utilisation of funds earmarked towards the objects set forth above, any increased fund requirements for a particular object may be financed by surplus funds, if any, available in respect of the other objects for which funds are being raised pursuant to the Offer. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders, subject to compliance with applicable law. Such alternate arrangements would be available to fund any such shortfalls. In the event that the Offer withdrawn or not completed for any reason whatsoever, all Offer related expenses will be shared proportionately between our Company and the Selling Shareholders.

## DETAILS OF THE OBJECTS OF THE FRESH OFFER:

**The details in relation to Objects of the Fresh Offer are set forth herein below:**

1. **Purchase of IT hardware for setting up of AI Innovation and Experience Laboratory**

**Infrastructure and Area Utilisation:**

The AI Innovation and Experience Laboratory will be established within the Company's existing premises. The details of area utilisation are as follows:

a. **Total area of the premises:** *10,800 sq. ft.*

b. **Area required for the proposed set-up:**
   - *The servers, storage and switches will be installed in the existing server room admeasuring an area of 84.00 sq. ft. approximately.*
   - *The AI Innovation and Experience Laboratory will occupy an area admeasuring 1500 sq. ft. approximately, within the existing premises which includes work stations for the AI innovation team.*

c. **Free/unutilized area:** *Nil*

Accordingly, our Company proposes to utilize ₹565.56 lakhs from Net Proceeds of the Offer, towards the purchase of IT hardware such as laptops, servers, storage and switches for setting up the AI Innovation and Experience Laboratory.

i. ***For the purchase of laptops the Company intends to utilise an amount to the extent of ₹114.95 lakhs from the net proceeds as stated in the table below:***

*(₹ in lakhs)*

| S. No. | Item & Description | Make/Model | Count | Amount per unit | Total Estimated Amount# | Purpose |
|---|---|---|---|---|---|---|
| 1 | Laptop* – Apple MDE04HN/A – 14–inch MacBook Pro: Apple M4 chip with 10 core CPU and 10 core GPU, 16GB, 512GB SSD, Space Black | Apple / MacBook Pro MDE04 HN/A | 65 | 1.33 | 86.75 | The MacBook's high-performance capabilities will contribute to improve software performance and enable intelligent analytics thereby boosting productivity which is essential for building and deploying advanced AI and machine learning models. |
| 2 | Laptop– Apple MW133HN/A MacBook Air - Apple M4 Chip/16 GB/512 GB SSD/MacOS Sequoia/Liquid Retina 13.6-inch, 1 year warranty/ Midnight | Apple / MacBook Air MW133 HN/A | 30 | 0.94 | 28.20 | |
| | **Total (A)** | | **95** | **2.27** | **114.95** | |

*# Total Estimated Amount is exclusive of GST. The GST shall be borne by the Company from internal accruals.*

ii. ***For the purchase of servers, storage and switches the Company intends to utilise an amount to the extent of ₹450.61 lakhs from the net proceeds as stated in the table below:***

***(₹ in lakhs)***

| S. No | Item & Description^ | Make/Model | Quantity | Amount per unit | Total Estimated Amount# | Purpose |
|---|---|---|---|---|---|---|
| **1** | **HPE Server with H200x2 NVL with description below:** | **HPE ProLiant DL380a** | **1** | **157.35** | **157.35** | These servers are High-performance servers essential for deployment of AI-powered features proposed to be developed using advanced AI and machine learning models. These servers enable large-scale data processing, coordination and optimization of workflows ensuring seamless integration of tasks and processes and continuous collection, and analysis of data to make immediate predictions which are critical for building and deploying advanced AI-features. |
| | HPE ProLiant Compute DL380a Gen12 8 Double Wide/16 Single Wide Configure-to-order Server | P76706-B21 | 1 | | | |
| | HPE DL380a Gen12 8DW/16SW CTO Svr | P76706-B21 UUF | 1 | | | |
| | Intel Xeon 6530P 2.3GHz 32-core 225W Processor for HPE | P74571-B21 | 2 | | | |
| | Factory Integrated | P74571-B21 0D1 | 2 | | | |
| | HPE 64GB (1x64GB) Dual Rank x4 DDR5-6400 CAS-52-52-52 EC8 Registered Smart Memory Kit | P69728-B21 | 16 | | | |
| | Factory Integrated | P69728-B21 0D1 | 16 | | | |
| | HPE ProLiant Compute DL380a Gen12 4SFF FIO Drive Cage Kit | P74710-B21 | 1 | | | |
| | HPE 1.92TB NVMe Gen4 High Performance Read Intensive SFF BC U.3 PM1733a SSD | P50216-B21 | 2 | | | |
| | Factory Integrated | P50216-B21 0D1 | 2 | | | |
| | HPE ProLiant Compute DL380a Gen12 Switchboard FIO Enablement Kit | P74714-B21 | 2 | | | |
| | NVIDIA H200 NVL 141GB PCIe Accelerator for HPE | S3U30C | 2 | | | |
| | Factory Integrated | S3U30C 0D1 | 2 | | | |
| | HPE SN1610Q 32Gb 2-port Fibre Channel Host Bus Adapter | R2E09A | 2 | | | |
| | Factory Integrated | R2E09A 0D1 | 2 | | | |
| | HPE 96W Smart Storage Lithium-ion | P01367-B21 | 1 | | | |

| S. No | Item & Description^ | Make/Model | Quantity | Amount per unit | Total Estimated Amount# | Purpose |
|---|---|---|---|---|---|---|
| | Battery with 260mm Cable Kit | | | | | |
| | Factory Integrated | P01367-B21 0D1 | 1 | | | |
| | HPE MR416i-o Gen11 x16 Lanes 8GB Cache OCP SPDM Storage Controller | P47781-B21 | 1 | | | |
| | Factory Integrated | P47781-B21 0D1 | 1 | | | |
| | Broadcom BCM5719 Ethernet 1Gb 4-port BASE-T OCP3 Adapter for HPE | P51181-B21 | 1 | | | |
| | Factory Integrated | P51181-B21 0D1 | 1 | | | |
| | HPE 2400W M-CRPS Titanium Hot Plug Power Supply Kit | P67252-B21 | 8 | | | |
| | Factory Integrated | P67252-B21 0D1 | 8 | | | |
| | HPE C19 - C20 250V 16Amp 2.5m IN FIO Power Cord | P78155-B21 | 8 | | | |
| | HPE iLO Advanced 1-server License with 3yr Support on iLO Licensed Features | BD505A | 1 | | | |
| | Factory Integrated | BD505A 0D1 | 1 | | | |
| | HPE Compute Cloud Management Server FIO Enablement | S1A05A | 1 | | | |
| | HPE ProLiant Compute DL380a Gen12 OCP3 Cable Kit | P74694-B21 | 1 | | | |
| | Factory Integrated | P74694-B21 0D1 | 1 | | | |
| | HPE ProLiant Compute DL380a Gen12 GPU 16-pin FIO Cable Kit | P74700-B21 | 4 | | | |
| | HPE ProLiant Compute DL380a Gen12 NVMe to Tri-Mode OCP FIO Cable Kit | P76702-B21 | 1 | | | |

| S. No | Item & Description^ | Make/Model | Quantity | Amount per unit | Total Estimated Amount# | Purpose |
|---|---|---|---|---|---|---|
| | HPE ProLiant Compute DL380a Gen12 Ball Bearing Rail Kit | P69770-B21 | 1 | | | |
| | Factory Integrated | P69770-B21 0D1 | 1 | | | |
| | HPE ProLiant Compute Localization FIO Kit | P73325-B21 | 1 | | | |
| | HPE ProLiant Compute DL380a Gen12 8 Double Wide/16 Single Wide FIO Configuration | P75008-B21 | 1 | | | |
| | NVIDIA 2-way NVLink Bridge for H200 NVL | S4A90C | 1 | | | |
| | Factory Integrated | S4A90C 0D1 | 1 | | | |
| | HPE 3 Year Tech Care Essentials iLO Advanced Pack Non Blade Service | H79W3E | 1 | | | |
| | HPE Compute Ops Management Standard 3-year Upfront ProLiant SaaS | R7A11AAE | 1 | | | |
| | HPE 3 Year Tech Care Essential DL380a Gen12 HW Service | H47TXE | 1 | | | |
| **2** | **HPE Server with H200x4 NVL with description below:** | **HPE ProLiant Compute DL380a** | **1** | **234.88** | **234.88** | |
| | HPE ProLiant Compute DL380a Gen12 8 Double Wide/16 Single Wide Configure-to-order Server | P76706-B21 | 1 | | | |
| | HPE DL380a Gen12 8DW/16SW CTO Svr | P76706-B21 UUF | 1 | | | |
| | Intel Xeon 6530P 2.3GHz 32-core 225W Processor for HPE | P74571-B21 | 2 | | | |
| | Factory Integrated | P74571-B21 0D1 | 2 | | | |

| S. No | Item & Description^ | Make/Model | Quantity | Amount per unit | Total Estimated Amount# | Purpose |
|---|---|---|---|---|---|---|
| | HPE 64GB (1x64GB) Dual Rank x4 DDR5-6400 CAS-52-52-52 EC8 Registered Smart Memory Kit | P69728-B21 | 16 | | | |
| | Factory Integrated | P69728-B21 0D1 | 16 | | | |
| | HPE ProLiant Compute DL380a Gen12 4SFF FIO Drive Cage Kit | P74710-B21 | 1 | | | |
| | HPE 1.92TB NVMe Gen4 High Performance Read Intensive SFF BC U.3 PM1733a SSD | P50216-B21 | 2 | | | |
| | Factory Integrated | P50216-B21 0D1 | 2 | | | |
| | HPE ProLiant Compute DL380a Gen12 Switchboard FIO Enablement Kit | P74714-B21 | 2 | | | |
| | NVIDIA H200 NVL 141GB PCIe Accelerator for HPE | S3U30C | 4 | | | |
| | Factory Integrated | S3U30C 0D1 | 4 | | | |
| | HPE SN1610Q 32Gb 2-port Fibre Channel Host Bus Adapter | R2E09A | 2 | | | |
| | Factory Integrated | R2E09A 0D1 | 2 | | | |
| | HPE 96W Smart Storage Lithium-ion Battery with 260mm Cable Kit | P01367-B21 | 1 | | | |
| | Factory Integrated | P01367-B21 0D1 | 1 | | | |
| | HPE MR416i-o Gen11 x16 Lanes 8GB Cache OCP SPDM Storage Controller | P47781-B21 | 1 | | | |
| | Factory Integrated | P47781-B21 0D1 | 1 | | | |
| | Broadcom BCM5719 Ethernet 1Gb 4-port BASE-T OCP3 Adapter for HPE | P51181-B21 | 1 | | | |
| | Factory Integrated | P51181-B21 0D1 | 1 | | | |

| S. No | Item & Description^ | Make/Model | Quantity | Amount per unit | Total Estimated Amount# | Purpose |
|---|---|---|---|---|---|---|
| | HPE 2400W M-CRPS Titanium Hot Plug Power Supply Kit | P67252-B21 | 8 | | | |
| | Factory Integrated | P67252-B21 0D1 | 8 | | | |
| | HPE C19 - C20 250V 16Amp 2.5m IN FIO Power Cord | P78155-B21 | 8 | | | |
| | HPE iLO Advanced 1-server License with 3yr Support on iLO Licensed Features | BD505A | 1 | | | |
| | Factory Integrated | BD505A 0D1 | 1 | | | |
| | HPE Compute Cloud Management Server FIO Enablement | S1A05A | 1 | | | |
| | HPE ProLiant Compute DL380a Gen12 OCP3 Cable Kit | P74694-B21 | 1 | | | |
| | Factory Integrated | P74694-B21 0D1 | 1 | | | |
| | HPE ProLiant Compute DL380a Gen12 GPU 16-pin FIO Cable Kit | P74700-B21 | 4 | | | |
| | HPE ProLiant Compute DL380a Gen12 NVMe to Tri-Mode OCP FIO Cable Kit | P76702-B21 | 1 | | | |
| | HPE ProLiant Compute DL380a Gen12 Ball Bearing Rail Kit | P69770-B21 | 1 | | | |
| | Factory Integrated | P69770-B21 0D1 | 1 | | | |
| | HPE ProLiant Compute Localization FIO Kit | P73325-B21 | 1 | | | |
| | HPE ProLiant Compute DL380a Gen12 8 Double Wide/16 Single Wide FIO Configuration | P75008-B21 | 1 | | | |
| | NVIDIA 4-way NVLink Bridge for H200 NVL | S4A91C | 1 | | | |

| S. No | Item & Description^ | Make/Model | Quantity | Amount per unit | Total Estimated Amount# | Purpose |
|---|---|---|---|---|---|---|
| | Factory Integrated | S4A91C 0D1 | 1 | | | |
| | HPE 3 Year Tech Care Essentials iLO Advanced Pack Non Blade Service | H79W3E | 1 | | | |
| | HPE Compute Ops Management Standard 3-year Upfront ProLiant SaaS | R7A11AAE | 1 | | | |
| | HPE 3 Year Tech Care Essential DL380a Gen12 HW Service | H47TXE | 1 | | | |
| **3** | **HPE Servers without GPU with description below:** | **HPE ProLiant DL380** | **4** | **68.44** | **273.74** | It will be used for application hosting and backend services, enabling reliable and scalable service delivery. The server will also support DevOps processes including application programming interface development and test environment management. These capabilities are essential to streamline development workflows, enhance testing efficiency, and ensure robust backend operations. |
| | HPE ProLiant Compute DL380 Gen12 SFF NC Configure-to-order Server | P73282-B21 | 1 | | | |
| | HPE DL380 Gen12 SFF NC CTO Svr | P73282-B21 UUF | 1 | | | |
| | Intel Xeon 6530P 2.3GHz 32-core 225W Processor for HPE | P74571-B21 | 2 | | | |
| | Factory Integrated | P74571-B21 0D1 | 2 | | | |
| | HPE 64GB (1x64GB) Dual Rank x4 DDR5-6400 CAS-52-52-52 EC8 Registered Smart Memory Kit | P69728-B21 | 16 | | | |
| | Factory Integrated | P69728-B21 0D1 | 16 | | | |
| | HPE ProLiant Compute DL3XX Gen12 8SFF x1 U.3 Tri-Mode Drive Cage Kit | P75740-B21 | 1 | | | |
| | Factory Integrated | P75740-B21 0D1 | 1 | | | |
| | HPE 960GB NVMe Gen4 Mainstream Performance Read Intensive SFF BC | P64842-B21 | 2 | | | |

| S. No | Item & Description^ | Make/Model | Quantity | Amount per unit | Total Estimated Amount# | Purpose |
|---|---|---|---|---|---|---|
| | U.3 Static V2 Multi Vendor SSD | | | | | |
| | Factory Integrated | P64842-B21 0D1 | 2 | | | |
| | HPE SN1610Q 32Gb 2-port Fibre Channel Host Bus Adapter | R2E09A | 1 | | | |
| | Factory Integrated | R2E09A 0D1 | 1 | | | |
| | HPE 96W Smart Storage Lithium-ion Battery with 145mm Cable Kit | P01366-B21 | 1 | | | |
| | Factory Integrated | P01366-B21 0D1 | 1 | | | |
| | HPE ProLiant DL360 Gen11 Storage Controller Enablement Cable Kit | P48918-B21 | 1 | | | |
| | Factory Integrated | P48918-B21 0D1 | 1 | | | |
| | HPE MR416i-o Gen11 x16 Lanes 8GB Cache OCP SPDM Storage Controller | P47781-B21 | 1 | | | |
| | Factory Integrated | P47781-B21 0D1 | 1 | | | |
| | Broadcom BCM5719 Ethernet 1Gb 4-port BASE-T OCP3 Adapter for HPE | P51181-B21 | 1 | | | |
| | Factory Integrated | P51181-B21 0D1 | 1 | | | |
| | HPE 1600W Flex Slot Platinum Hot Plug Low Halogen Power Supply Kit | P38997-B21 | 2 | | | |
| | Factory Integrated | P38997-B21 0D1 | 2 | | | |
| | HPE C13 - C14 250V 10Amp 2m IN FIO Power Cord | P78147-B21 | 2 | | | |
| | HPE iLO Advanced 1-server License with 3yr Support on iLO Licensed Features | BD505A | 1 | | | |
| | Factory Integrated | BD505A 0D1 | 1 | | | |

| S. No | Item & Description^ | Make/Model | Quantity | Amount per unit | Total Estimated Amount# | Purpose |
|---|---|---|---|---|---|---|
| | HPE Compute Cloud Management Server FIO Enablement | S1A05A | 1 | | | |
| | HPE ProLiant Compute DL3XX/ML350 Gen12 CPU1 to Rear OCP Slot5 x8 Cable Kit | P72203-B21 | 1 | | | |
| | Factory Integrated | P72203-B21 0D1 | 1 | | | |
| | HPE ProLiant Compute DL380 Gen12 8SFF/2SFF UMB OROC Cable Kit | P76452-B21 | 1 | | | |
| | Factory Integrated | P76452-B21 0D1 | 1 | | | |
| | HPE ProLiant DL380/DL560 Gen11 2U High Performance Fan Kit | P48820-B21 | 1 | | | |
| | Factory Integrated | P48820-B21 0D1 | 1 | | | |
| | HPE CE Mark Removal FIO Enablement Kit | P35876-B21 | 1 | | | |
| | HPE ProLiant DL3XX Gen11 Easy Install Rail 3 Kit | P52341-B21 | 1 | | | |
| | Factory Integrated | P52341-B21 0D1 | 1 | | | |
| | HPE ProLiant Compute Localization FIO Kit | P73325-B21 | 1 | | | |
| | HPE ProLiant Compute DL380 Gen12 Performance Heat Sink Kit | P74792-B21 | 2 | | | |
| | Factory Integrated | P74792-B21 0D1 | 2 | | | |
| | HPE ProLiant Compute 25C System Inlet Ambient Operating Temperature Configuration Tracking | P79558-B21 | 1 | | | |

| S. No | Item & Description^ | Make/Model | Quantity | Amount per unit | Total Estimated Amount# | Purpose |
|---|---|---|---|---|---|---|
| | HPE 3 Year Tech Care Essentials iLO Advanced Pack Non Blade Service | H79W3E | 1 | | | |
| | HPE Compute Ops Management Standard 3-year Upfront ProLiant SaaS | R7A11AAE | 1 | | | |
| | HPE 3 Year Tech Care Essential DL380 Gen12 HW Service | H49RRE | 1 | | | |
| 4 | **HPE MSA Storage with description below:** | **HPE MSA 2070 32Gb** | **1** | **50.42** | **50.42** | The AI features enabled products and services require fast read options for which high-speed data access and low latency are ideal requirements. The storage enables such fast read operations and supports scalable and secure data management, ensuring efficient handling of critical data across the product development lifecycle. |
| | HPE MSA 2070 32Gb Fibre Channel SFF Storage | S3T80A | 1 | | | |
| | HPE MSA 1.92TB SAS 12G Read Intensive SFF (2.5in) M2 3yr Wty SSD | ROQ47A | 23 | | | |
| | HPE MSA 32Gb SFP+ Short Wave Fibre Channel 4-pack Transceiver | S3Y23A | 1 | | | |
| | HPE MSA Advanced Data Services E-LTU | R2C33AAE | 1 | | | |
| | HPE 3 year Tech Care Essential MSA Advanced Data Services LTU Service | H28X8E | 1 | | | |
| | HPE Premier Flex LC/LC Multi-mode OM4 2 Fiber 5m Cable | QK734A | 8 | | | |
| | HPE MSA 2U 12-drive LFF Drive Enclosure | S1H54A | 1 | | | |
| | HPE 3 Year Tech Care Basic MSA 2070 Storage Service | H46TTE | 1 | | | |
| | HPE MSA 72TB SAS 12G Midline 7.2K LFF (3.5in) M2 1yr Wty 6-pack HDD Bundle | ROQ71A | 2 | | | |
| | HPE 3 Year Tech Care Essential | H46VBE | 1 | | | |

| S. No | Item & Description^ | Make/Model | Quantity | Amount per unit | Total Estimated Amount# | Purpose |
|---|---|---|---|---|---|---|
| | wDMR MSA 2070 Storage Service | | | | | |
| 5 | **HPE SAN Switch** | **HPE SN3600B** | **2** | **7.78** | **15.56** | The internal network connectivity between servers, storage systems, and endpoint devices are critical for smooth running of the IT products and services. The switch will ensure uninterrupted data flow by enabling fast and reliable communication within the IT ecosystem and effective load balancing across various hardware by efficient resource utilization. |
| | HPE SN3600B 32Gb 24/8 8-port 32Gb Short Wave SFP28 Fibre Channel Switch | R7R97A | 2 | | | |
| | HPE 3 Year Tech Care Essential SN3600B 24/8 8p 32Gb SW SFP Switch Service | HX2M5E | 2 | | | |
| | HPE Premier Flex LC/LC Multi-mode OM4 2 Fiber 15m Cable | QK735A | 16 | | | |
| | **Total (B)** | | | | **731.95**** | |
| | **GRAND TOTAL (A+B)** | | | | **846.90** | |

#*Total estimated amount is exclusive of GST. The GST shall be borne by the Company from internal accruals.*

**As per quotation dated September 11, 2026 received from M/s Priyan Technologies, with a validity period of 30 days from the date of issuance.*

^*As per quotation dated September 12, 2026 received from M/s Avedge Technosolutions Private Limited, with a validity until December 11, 2026.*

***Please Note:***

i. *The vendor quotations relied upon by us in arriving at the above costs are valid for a specific period of time and may lapse after the expiry of the said period.*

ii. ***Based on the initial quotation received from the vendor M/s Avedge Technosolutions Private Limited, the estimated cost for the purchase of servers, storage and switches was ₹450.61 lakhs. However, pursuant to expiry of the validity period of the quotation, the Company received revised quotation from the same vendor M/s Avedge Technosolutions Private Limited aggregating to ₹731.95 lakhs. Accordingly, there has been an increase of Rs.281.34 lakhs in the estimated cost for the purchase of servers, storage and switches. **The increased amount of Rs.281.34 lakhs, being the amount in excess of Rs.450.61 lakhs shall be utilised from the internal accruals of the Company.***

*The upward revision in the quotation for the purchase of servers, storage and switch is on account of prevailing market pricing conditions & updated configuration. The variation is mainly on account of (a) Upgrade from Gen11 to Gen12 platforms; (b) Upgrade from NVIDIA H100 to H200 NVL GPUs; (c) Higher memory speed (DDR5-5600 vs DDR5-6400); (d) Enhanced storage controllers and networking components; (e) Upgrade from 16Gb to 32Gb Fibre Channel infrastructure.*

***The revised quotation does not result in any change in objects of the offer, the nature or purpose of utilization of the net proceeds.***

iii. *There could be a possible escalation in the cost at the actual time of purchase, resulting in increase in the estimated cost which will be funded by the Company from its internal accruals.*

iv. *We have considered the above quotations for the budgetary estimate purposes and as on date of the Red Herring Prospectus, neither our company has placed any orders nor made any payment for the above purpose. The actual cost of procurement and actual vendor may vary.*

v. *We have not entered into definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same cost.*

vi. *Any additional costs incurred towards applicable taxes, freight charges, installation charges, exchange rate fluctuations, including any contingencies etc. in relation to above object, will be met from the internal accruals of our Company.*

vii. *We are not acquiring any second-hand IT hardware.*

viii. *None of the Promoter(s), Promoter Group, Director(s), Subsidiary, Group Company, Key managerial Personnel or Senior Management have any interest or are related to vendors in any capacity.*

**2. Funding of Working Capital Requirement:**

Our business is working capital intensive and we fund a majority of our working capital requirements in the ordinary course of our business from internal accruals.

**Existing Working Capital**

Our Company's existing working capital as at Fiscal 2026, Fiscal 2025, and Fiscal 2024, are stated below:

(Rs. in Lakhs)

| Particulars | Fiscal 2026 (Restated Standalone) | Fiscal 2025 (Restated Standalone) | Fiscal 2024 (Restated Standalone) |
|---|---|---|---|
| **Current Assets** | | | |
| Current Investments | 75.86 | 75.86 | 453.85 |
| Trade Receivables | 5,186.12 | 3,655.43 | 3,073.67 |
| Short Term Loans and advances | 107.50 | 79.27 | 39.49 |
| Other current assets (Excluding cash and Bank Balance.) | 501.26 | 79.46 | 138.66 |
| **Total Current Assets (A)** (Excluding cash and Bank Balance) | **5,870.74** | **3,890.02** | **3,705.67** |
| **Current Liabilities** | | | |
| Trade Payable | 689.71 | 49.76 | 49.10 |
| Other Current Liabilities | 1591.55 | 1428.19 | 1239.41 |
| Short Term Provisions | 67.20 | 48.03 | 73.93 |
| **Total (B)** | **2348.46** | **1525.98** | **1362.44** |
| Net Working Capital Requirement (A)- (B) | **3522.28** | **2364.04** | **2343.23** |
| **Funding Pattern** | | | |
| Internal Accruals and equity | 3522.28 | 2364.04 | 2343.23 |

**Note:** Pursuant to the certificate dated September 16, 2026, 2026, issued by the Statutory Auditor M/s CGSS & Associates LLP, Chartered Accountant.

Our Company shall also fund the incremental working capital requirements by availing loan facilities.

**Incremental Working Capital**

The incremental and proposed working capital requirements as approved by the Board pursuant to a resolution dated September 16, 2026 and key assumptions with respect to the determination of the same are mentioned below. Our Company's expected working capital requirements for Fiscal 2027 and the proposed funding of such working capital requirements are as set out in the table below:

**(₹ in lakhs)**

| Particulars | Fiscal 2027 (Projected) |
|---|---|
| **Current Assets** | |
| Current Investments | 168.82 |
| Trade receivables | 5,906.49 |
| Short-term loans and advances | 181.27 |
| Other current assets (Excluding cash and Bank Balance) | 523.20 |
| **Total Current Assets (A)** (Excluding cash and Bank Balance) | **6,779.78** |
| **Current Liabilities** | |
| Trade Payables | 69.72 |
| Other current liabilities | 1769.64 |
| Short-term provisions | 98.00 |
| **Total (B)** | **1937.36** |
| Net Working Capital requirement (A)- (B) | **4,842.42** |
| **Funding Pattern** | |
| Internal Accruals and equity | 2,442.42 |
| Usage from Net Proceeds | 2,400.00 |

**Note:** Pursuant to the certificate dated September 16, 2026, issued by the Statutory Auditor M/s CGSS & Associates LLP, Chartered Accountant

The following table sets forth the details of the holding levels (with days rounded to the nearest) considered:

| Particulars | Holding Level for year/period ended | | | |
|---|---|---|---|---|
| | Fiscal 2024 (Restated) | Fiscal 2025 (Restated) | Fiscal 2026 (Restated) | Fiscal 2027 (Projected) |
| | (in Days) | (in Days) | (in Days) | (in Days) |
| Current Assets | | | | |
| Trade Receivable Days | 205 | 220 | 249 | 239 |
| Current Liabilities | | | | |
| Trade Payable Days | 53 | 16 | 68 | 57 |

Note:

1. Trade Receivable Days is calculated as 365 divided by trade receivables turnover ratio, where trade receivable turnover ratio is calculated as Revenue from Operations divided by average trade receivables.

2. Trade Payable days is calculated as 365 divided by trade payables turnover ratio, where trade payables turnover ratio is calculated as Net Credit Purchases (Direct operating expenses + other expenses – corporate social responsibility expense – bad debt written off) divided by average trade payables.

The working capital projections made by the Company are based on certain key assumptions, as set out below:

| Particulars | Assumptions and Justifications |
|---|---|
| **Current Assets** | |
| Trade receivables | The Trade Receivables holding period for fiscal year 2023-24 is 205 days, fiscal year 2024-25 is 220 days, fiscal year 2025-26 is 249 days, respectively. The estimated holding periods for fiscal years 2026-27 is 239 days, respectively. The decrease in the holding period from 249 days in fiscal year 2025-26 to 239 days in fiscal year 2026-27 reflects the company's strategic emphasis on securing contracts with large corporations. These contracts typically feature project timelines, negotiated credit terms, and milestone-based payments, which often range from 200 to 250 days in line with industry standards for larger clients. This shift allows the company to build stronger relationships with high-value clients enhancing its market position and supporting long-term growth, while the extended credit terms aligns with the company's commitment to meeting the needs of prominent corporate clients. |
| **Current Liabilities** | |
| Trade payables | The Trade Payables holding period for fiscal years 2023-24, 2024-25 and 2025-26 were 53 days, 16 days, and 68 days respectively. The estimated holding periods for fiscal years 2026-27 is 57 days, respectively. The decrease in trade payables from 53 days in fiscal year 2023-24 to 16 days in fiscal year 2024-25 to 68 days in fiscal year 2025-26 and to 57 days in 2026-27 reflects the company's proactive cash flow management strategy. To support its growing operations and fund larger projects, the company plans to negotiate shorter payment terms with suppliers. This approach will help strengthen relationships with key suppliers by ensuring timely payments, securing favourable terms, and maintaining a consistent supply |

**3. General Corporate Purpose**

The Net Proceeds will first be utilized for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds, aggregating up to ₹ [●] lakhs, towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 15% of the of the amount being raised by the issuer or ₹10 crores, whichever is lower, in compliance with the SEBI ICDR Regulations, as amended thereto.

In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purposes including but not restricted to the following:

a) Meeting operating expenses;
b) Strengthening of our business development and marketing capabilities;
c) Strategic initiatives; and
d) On – going general corporate 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.

We confirm that any Offer related expenses shall not be considered as a part of general corporate purposes. Further, we confirm that the amount for general corporate purposes, as mentioned in this Red Herring Prospectus, shall not exceed 15% of the of the amount being raised by the issuer or ₹10 crores, whichever is lower in compliance with SEBI ICDR Regulations.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "**General Corporate Purposes**" and the business requirements of our Company, from time to time. We, in accordance with the

policies of the Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

## OFFER RELATED EXPENSES

The total Offer related expenses are estimated to be approximately ₹ [●] lakhs. The Offer related expenses consist of fees payable to the Book Running Lead Manager, legal counsel, Registrar to the Offer, Offer, processing fee to the SCSBs brokerage and selling commission payable to the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchange.

Except for (i) market making fees which will be borne solely by the Company and (ii) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the Selling Shareholders, our Company and the Selling Shareholders shall share the costs and expenses (including all applicable taxes in relation to such costs and expenses) directly attributable to the Offer in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Offer and sold by the Selling Shareholders through the Offer for Sale.

Upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Offer, the Selling Shareholder shall, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholder. In the event that the Offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses will be shared proportionately between our Company and the Selling Shareholders.

The details of the Offer Expenses are tabulated below:

(₹ in lakhs)

| Particulars | Estimated Expenses* | As % of total offer expenses | As % of Gross Proceeds |
|---|---|---|---|
| Book Running Lead Manager fees including underwriting | [●] | [●] | [●] |
| Brokerage, selling commission and other uploading fees | [●] | [●] | [●] |
| Fees payable to Registrar to the Offer | [●] | [●] | [●] |
| Fees to the legal counsel | [●] | [●] | [●] |
| Advertising and marketing expenses | [●] | [●] | [●] |
| Fees payable to Regulators including stock exchange | [●] | [●] | [●] |
| Printing and distribution of issue stationary | [●] | [●] | [●] |
| Printing and distribution expenses | [●] | [●] | [●] |
| Miscellaneous Expenses (secretarial, statutory auditors, out of pocket expense and others) | [●] | [●] | [●] |
| **Total estimated Offer expenses** | **[●]** | **[●]** | **[●]** |

**exclusive of applicable taxes.*

*Note:-Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Offer expenses are estimates and are subject to change.*

*Selling commission payable to the SCSBs on the portion for QIBs, Individual Bidders, Non Institutional Bidders, which are directly procured by the SCSBs, would be as follows:*

| | |
|---|---|
| *Portion for Individual Bidders** | *0.01% of the Amount Allotted* (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders** | *0.01% of the Amount Allotted* (plus applicable taxes)* |

| | |
|---|---|
| *Portion for QIB* | *0.01% of the Amount Allotted* (plus applicable taxes)* |

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

*No additional processing fees shall be payable to the SCSBs on the Bids directly procured by them.*

*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.*

*Processing fees payable to the SCSBs of ₹ 5/- per valid application (plus applicable taxes) for processing the Bid cum Application of Individual Bidders, Non-Institutional Bidders procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking. In case the total ASBA processing charges payable to SCSBs exceeds ₹ 0.50 lakh, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 0.50 lakh.*

***For Syndicate (including their sub- syndicate Members), RTAs, and CDPs:***

*Brokerages/ selling commission on the portion for Individual Bidders (using the UPI mechanism), portion for Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

| | |
|---|---|
| *Portion for Individual Bidders** | *0.01% of the Amount Allotted* (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders** | *0.01% of the Amount Allotted* (plus applicable taxes)* |
| *Portion for QIB* | *0.01% of the Amount Allotted* (plus applicable taxes)* |

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

*The brokerage/selling commission payable to the Syndicate/ sub-syndicate members will be determined on the basis of the Bid cum Application Form number/ series, provided that the Bid is also Bid by the respective Syndicate/ sub-syndicate member. For clarification, if a Syndicate ASBA Bid on the Bid cum 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.*

*The payment of selling commission payable to the sub-brokers/ agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.*

*The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.*

*Uploading charges/ processing charges of ₹ 5/- valid application (plus applicable taxes) is applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for Bids made by Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceeds ₹0.50 lakh, the amount payable would be proportionately distributed based on the number of valid Bids such that the total processing charges payable does not exceed ₹ 0.50 lakh.*

*Uploading charges/processing charges of ₹ 5/- valid Bids (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for Bids made by Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bidders using Syndicate ASBA Process / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹ 0.50 lakh, the amount payable would be proportionately distributed based on the number of valid Bids such that the total processing charges payable does not exceed ₹ 0.50 lakh.*

*The Bidding/uploading charges payable to the Syndicate/ sub-syndicate members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.*

***For Registered Brokers:***

*Selling commission payable to the Registered Brokers on the portion for Individual Bidders and Non-institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSBs for processing would be as follows:*

| | |
|---|---|
| *Portion for Individual Bidders and Non – Institutional Bidders* | *0.01% of the Amount Allotted* (plus applicable taxes)* |

** Based on valid Bids.*

*In case the total selling commission payable for processing bids procured by the Registered Brokers and submitted to SCSBs under this head exceeds ₹ 0.50 lakh, the amount payable would be proportionately distributed based on the number of valid Bids such that the total selling commission payable does not exceed ₹ 0.50 lakh.*

**Funds Deployed and Sources of funds deployed**

CGSS & Associates LLP, Chartered Accountants vide their certificate dated September 10, 2026, , have confirmed that as on the date of the certificate, following funds have been deployed for the proposed object of the Offer:

(₹ in lakhs)

| Particulars | Amount |
|---|---|
| Offer expenses | 21.00 |
| **Total** | 21.00 |

*Note: Pursuant to the certificate dated* September 10, 2026*, 2026, issued by the Statutory Auditor M/s CGSS & Associates LLP, Chartered Accountant.*

**Appraisal by Appraising Agencies**

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 Offer are currently based on 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 variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

## BRIDGE FINANCING FACILITIES

As on the date of this Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of Net Proceeds.

## INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the Net Proceeds of the Offer as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

## MONITORING OF UTILIZATION OF FUNDS

As the Fresh Issue size is less than ₹5,000 lakh, under Regulation 262 of the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. However, in an offer where the issuer is not required to appoint a monitoring agency under this regulation, the issuer shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by selling shareholders) to stock exchange while filing the half-yearly financial results, till the issue proceeds are fully utilized.

Further, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer. Further, Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Fresh Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this 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 Fresh Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Offer Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or Senior Management or companies promoted by the Promoters, except as may be required in the usual course of business and for the objects as stated above.

Further, in an issue where working capital is one of the objects of the offer and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to stock exchange while filing the half-yearly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.

## VARIATIONS IN OBJECT

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot and any variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the - postal ballot notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The postal ballot notice shall simultaneously be published in the newspapers, one in English, Hindi and one in the vernacular language of the jurisdiction where the Registered Office of the Company is situated. Our Promoters or controlling Shareholders will 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

No part of the Net Proceeds will be paid by us to the Promoter and Promoter Group, the Directors, Key Management Personnel or Group Companies, except in the normal course of business and in compliance with the applicable law. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

## BASIS FOR OFFER 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 "**Restated Consolidated Financial Information**" beginning on page 23, 146 and 234 respectively of this 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 their investment.*

*The Offer Price will be determined by our Company in consultation with the Book Running Lead Manager ("**BRLM**") on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Offer Price is ₹ [●] times of the face value.*

### QUALITATIVE FACTORS

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 146 of this Red Herring Prospectus.

### QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Consolidated Financial Information for the financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024. For details, please refer section titled "***Restated Consolidated Financial Information***" beginning on page 234 of this Red Herring Prospectus.

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

**1. Basic and Diluted Earnings / (Loss) Per Share ("EPS")**

| S. No | Period | Basic and Diluted (₹) | Weights |
|---|---|---|---|
| 1. | Financial Year ending March 31, 2026 | 7.71 | 3 |
| 2. | Financial Year ending March 31, 2025 | 8.27 | 2 |
| 3. | Financial Year ending March 31, 2024 | 6.57 | 1 |
| | **Weighted Average EPS** | **7.71** | |

*Notes:*

*i. The figures disclosed above are based on the restated consolidated financial information of the Company.*

*ii. The face value of each Equity Share is ₹10/-.*

*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 Consolidated Financial Information 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 at the end of the year.*

*vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders /Weighted average number of equity shares outstanding at the end of the year.*

**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:**

| S. No | Particulars | (P/E) Ratio at the Floor Price* | (P/E) Ratio at the Cap Price* |
|---|---|---|---|

| | | | |
|---|---|---|---|
| 1. | P/E ratio based on the Basic EPS, as restated for FY 2025-26 | [●] | [●] |
| 2. | P/E ratio based on the Weighted Average EPS, as restated | [●] | [●] |

** Will be included in the Prospectus.*

**3. Industry P/E ratio**

| Particulars | P/E |
|---|---|
| Highest | 23.45 |
| Lowest | 23.45 |
| Average | 23.45 |

*Notes*

*a. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.*

*b. The industry P/E ratio mentioned above is based on earnings for the financial year ended March 31, 2026 and market price on closing market price of the equity shares of the peer company Newgen Software Technologies Limited, as on September 11, 2026 on www.bseindia.com.*

**4. Return on Net worth (RoNW)**

| S. No | Period | RONW (%) | Weights |
|---|---|---|---|
| 1. | Financial Year ending March 31, 2026 | 21.69% | 3 |
| 2. | Financial Year ending March 31, 2025 | 29.69% | 2 |
| 3. | Financial Year ending March 31, 2024 | 33.61% | 1 |
| | **Weighted Average RoNW** | **26.34%** | |

*Notes:*

*i. Return on Net Worth (%) is computed as Profit for the year attributable to Equity Shareholders of company divided by Net Worth of the company at the end of the Fiscal. Net worth is calculated as aggregate value of equity share capital and other equity.*

*ii. "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, preliminary expense, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, where applicable, (in compliance with the provisions of section 2(57) of the Companies Act, 2013 and regulation 2(1)(hh) of the SEBI ICDR Regulations)as amended.*

*iii. Weighted average is aggregate of financial year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x Weight) for each financial year} / {Total of weights}.*

**5. Net Asset Value (NAV) per Equity Share:**

| S. No | NAV per Equity Share | (Amount in ₹) |
|---|---|---|
| 1. | Financial Year ending March 31, 2026 | 35.55 |
| 2. | Financial Year ending March 31, 2025 | 27.82 |
| 3. | Financial Year ending March 31, 2024 | 19.54 |
| | NAV per Equity after Offer: | |
| | i) At Floor Price | [●] |
| | ii) At Cap Price | [●] |

| | | |
|---|---|---|
| | **Offer Price*** | [●] |

** To be included upon finalization of the Offer Price and will be updated at the Prospectus stage.*

*Notes:*

*i. NAV per share=Restated Net worth at the end of the financial year divided by total number of equity shares outstanding at the end of the year.*

*ii.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.*

*iii. Offer Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*

*iv. Pursuant to the resolution passed in the extra ordinary general meeting held on October 22, 2024, the authorized share capital of our Company was consolidated from 2,00,00,000 equity shares of face value of ₹ 1 each into 20,00,000 Equity Shares of face value of ₹10 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was consolidated from 1,89,38,420 equity shares of face value of ₹ 1 per equity share to 18,93,842 Equity Shares of face value of ₹ 10 per Equity Share. Consolidation of equity shares has been retrospectively considered for the computation of EPS in accordance with AS 20 for all Fiscals/ periods presented.*

**6. Comparison of Accounting Ratios with Industry Peers**

| Name of Company | Face Value (₹) | Current Market Price (CMP)* | PE Ratio (in times) * | Basic EPS (₹) | Diluted EPS (₹) | RONW (%) | NAV per Share (₹) | Total Income (Rs. in Lakhs) |
|---|---|---|---|---|---|---|---|---|
| EverestIMS Technologies Ltd | 10 | [●] | [●] | 7.71 | 7.71 | 21.69% | 35.55 | 6,591.47 |
| **Peer Group** | | | | | | | | |
| Newgen Software Technologies Ltd | 10 | 501.40 | 23.45 | 21.38 | 21.24 | 16.91% | 126.40 | 1,64,140.39 |

**To be updated at the Prospectus stage.*

*Notes:*

***i.*** *Considering the nature and turnover of business of the company, the peer is not strictly comparable. However, the same has been included for broader comparison.*

***ii.*** *The figures for EverestIMS Technologies Limited are based on the restated consolidated financials for the financial year ended March 31, 2026.*

***iii.*** *The figures for the Newgen Software Technologies Limited (Peer Company) are taken from Annual Report for the financial year ended March 31, 2026 as available on the website of BSE, where the peer company is listed.*

***iv.*** *Current Market Price (CMP) is the closing price of Peer Company as on September 11, 2026 available on the website of BSE, where the peer company is listed.*

***v.*** *For calculating PE Ratio for Peer company, the Basic EPS is taken for the consolidated financial year ended March 31, 2026 while the Current Market Price (CMP) is the closing price as on September 11, 2026 available on the website of BSE, where the peer company is listed.*

*For further details see section titled "**Risk Factors**" beginning on page no. 23 and the financials of the Company as set out in the section titled "**Restated Consolidated Financial Information"** of the Company beginning on page 234 of this Red Herring Prospectus for a more informed view.*

7. The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Offer price is [●] times the face value of equity share.

8. **Key Performance Indicators ("KPIs")**

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 in the Board Meeting dated September 16, 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 Red Herring Prospectus. Further, the KPIs herein have been certified by CGSS & Associates LLP, Chartered Accountants, by their certificate dated September 16, 2026.

The KPIs of our Company have been disclosed in the sections titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" beginning on pages 146 and 278, respectively. We have described and defined the KPIs as applicable in "***Definitions and Abbreviations***" beginning 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 utilisation of the proceeds of the Fresh Issue as per the disclosure made in the *"**Objects of the Offer**"*, 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.

**a. Key Performance Indicators of our Company.**

***(₹ in lakhs except percentages and ratio)***

| Key Financial Performance | For the Financial Year ended | | |
|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Revenue from Operations [(1)] | 6,512.39 | 5,654.30 | 4,522.80 |
| Total Income [(2)] | 6,591.47 | 5,778.09 | 4,561.66 |
| EBITDA [(3)] | 2,333.90 | 2,264.42 | 1,743.92 |
| EBITDA Margin [(4)] | 35.41% | 39.19% | 38.23% |
| Adjusted EBITDA [(5)] | 2,254.82 | 2,140.63 | 1,705.06 |
| Adjusted EBITDA Margin [(6)] | 34.62% | 37.86% | 37.70% |
| PAT [(7)] | 1,313.93 | 1,407.70 | 1,083.08 |
| PAT Margin [(8)] | 19.93% | 24.36% | 23.74% |
| EBIT [(9)] | 1,763.62 | 1,886.17 | 1,486.45 |
| RoE (%) [(10)] | 24.33% | 35.35% | 40.41% |
| RoCE (%) [(11)] | 36.15% | 48.63% | 56.56% |
| Capital Employed [(12)] | 4,878.33 | 3,878.73 | 2,628.11 |
| Debt | - | - | - |

*KPI's disclosed above is certified by M/s CGSS & Associates LLP, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated September 16, 2026*

*Notes:*

*(1) Revenue from Operations comprises of sale of software products, sale of services and sale of hardware products.*
*(2) Total Income is the sum total of Revenue from Operations and Other Income as appearing in the Restated Consolidated Financial Information.*
*(3) EBITDA is calculated as Profit Before Tax + Depreciation + Amortization+ Interest Expenses*
*(4) 'EBITDA Margin' is calculated as EBITDA divided by Total Income.*
*(5) Adjusted EBITDA is calculated as Earnings before interest, taxes, depreciation and amortization expense, and other income which has been arrived at by obtaining the profit/ (loss) before tax for the fiscal and adding back interest cost, depreciation &amortization expenses and deducting other income.*
*(6) Adjusted EBITDA margin is calculated as Adjusted EBITDA as a percentage of revenue from operations*
*(7) PAT is calculated as Profit After Tax for the year.*
*(8) 'PAT Margin' is calculated as PAT for the year divided by Total Income.*
*(9) EBIT is calculated as Profit Before Tax + Interest Expenses*
*(10) Return on Equity is the ratio of Profit After Tax and Average Shareholder's Equity*
*(11) & (12) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Networth + deferred tax liabilities (net) + total borrowings - intangible assets,* which includes Right of Use Assets + Goodwill+ Other Intangible Assets.

**Explanation for KPI metrics:**

| Key Financial Performance | Explanations |
|---|---|
| Revenue from Operations | Revenue from Operations which 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. |
| Total Income | Total Income Includes both (i) Revenue from Operations which 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 and (ii) Other Income which is not related to Operations of the company whether recurring in nature or not. |
| 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 |
| Adjusted EBITDA | Adjusted EBITDA provides information regarding the earnings of company from its operations. |
| Adjusted EBITDA Margin | Adjusted 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. |

**b. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.**

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our

performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

**9. Comparison of our key performance indicators with listed industry peers for the Financial Years/ period included in the Restated Consolidated Financial Information:**

**(*Rs in lakhs except percentage and ratio*)**

| Key Financial Performance | EverestIMS Technologies Limited | | | Newgen Software Technologies Ltd ^ | | |
|---|---|---|---|---|---|---|
| | For the Year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the Year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Revenue from Operations [(1)] | 6,512.39 | 5,654.30 | 4,522.80 | 1,57,439.56 | 1,48,687.92 | 1,24,382.86 |
| Total Income [(2)] | 6,591.47 | 5,778.09 | 4,561.66 | 1,64,140.39 | 1,55,045.51 | 1,29,189.29 |
| EBITDA [(3)] | 2,333.90 | 2,264.42 | 1,743.92 | 40,577.43 | 37,620.53 | 28,831.01 |
| EBITDA Margin [(4)] | 35.41% | 39.19% | 38.23% | 25.78% | 25.30% | 23.18% |
| Adjusted EBITDA [(5)] | 2,254.82 | 2,140.63 | 1,705.06 | 35,688.00 | 37,157.65 | 28,443.44 |
| Adjusted EBITDA Margin [(6)] | 34.62% | 37.86% | 37.70% | 22.67% | 24.99% | 22.87% |
| PAT [(7)] | 1,313.93 | 1,407.70 | 1,083.08 | 30,057.64 | 31,524.24 | 25,160.50 |
| PAT Margin [(8)] | 19.93% | 24.36% | 23.74% | 19.09% | 21.20% | 20.23% |
| EBIT [(9)] | 1,763.62 | 1,886.17 | 1,486.45 | 38,729.09 | 40,211.11 | 30,453.10 |
| RoE (%) [(10)] | 24.33% | 35.35% | 40.41% | 18.25% | 23.01% | 22.87% |
| RoCE (%) [(11)] | 36.15% | 48.63% | 56.56% | 25.32% | 28.13% | 26.67% |
| Capital Employed [(12)] | 4,878.33 | 3,878.73 | 2,628.11 | 1,70,134.09 | 1,42,969.13 | 1,14,202.65 |
| Debt [(13)] | - | - | - | - | - | 219.92 |

*^Sources of Peer Company: Financial Figures (Consolidated) for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024 are taken from the Annual Report for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively, uploaded and available on the website of BSE Ltd where the Peer Company is listed. EBIT and Capital Employed are not disclosed in the Annual Report and hence have been calculated from such information in accordance with the methodology set out in the notes below.*
*The peer company Newgen Software Technologies Ltd is engaged in Sale of products – Software and sales of services including implementation, scanning & hardware, AMC/ATS, support and Software as a Service (SaaS).*

*KPI disclosed above is certified by M/s CGSS & Associates LLP, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated September 16, 2026.*

*Notes:*

(1) Revenue from Operations comprises of sale of software products, sale of services and sale of hardware products.
(2) Total Income is the sum total of Revenue from Operations and Other Income as appearing in the Restated Consolidated Financial Information.
(3) EBITDA is calculated as Profit Before Tax + Depreciation + Amortization+ Interest Expenses
(4) 'EBITDA Margin' is calculated as EBITDA divided by Total Income.
(5) Adjusted EBITDA is calculated as Earnings before interest, taxes, depreciation and amortization expense, and other income which has been arrived at by obtaining the profit/ (loss) before tax for the fiscal and adding back interest cost, depreciation &amortization expenses and deducting other income.
(6) Adjusted EBITDA margin is calculated as Adjusted EBITDA as a percentage of revenue from operations
(7) PAT is calculated as Profit After Tax for the year.
(8) 'PAT Margin' is calculated as PAT for the year divided by Total Income.
(9) EBIT is calculated as Profit Before Tax + Interest Expenses
(10) Return on Equity is the ratio of Profit After Tax and Average Shareholder's Equity
(11) & (12) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Networth + deferred tax liabilities (net) + total borrowings - intangible assets, which includes Right of Use Assets + Goodwill+ Other Intangible Assets.
(13) Debt is calculated as total borrowings (short term and long term).

**10. Weighted average cost of acquisition:**

a. The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities) There has been no issuance of the Equity Shares, during the 18 months preceding the date of this Certificate, 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-offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance").

b. The price per share of the 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-offer 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. In case there are no such transactions to report under (a) and (b), then the information shall be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the Red Herring Prospectus, irrespective of the size of transactions.

**Primary Transactions:**

Except as stated in the table below, there have been no primary transactions in the last three years preceding the date of this Certificate:

| Date of Allotment | No. of Equity Shares allotted | Issue price Per equity Share (₹) | Nature of Allotment | Nature of Consideration | Total Consideration (₹) |
|---|---|---|---|---|---|

| | | | | | |
|---|---|---|---|---|---|
| November 09, 2024 | 1,51,50,736 | - | Bonus Issue | Other than Cash | - |
| October 10, 2024 | 169 | 1.00 | ESOP Issue | Cash | 169 |
| September 30, 2024 | 6,18,251 | 1.00 | ESOP Issue | Cash | 6,18,251 |
| **Weighted Average Cost of Acquisition (WACA)** | | | | | **0.04** |

**Secondary Transactions:**

Except as stated in the table below there have been no secondary transactions by 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, in the last three years preceding the date of this Certificate.

| Date of Transfer | No. of Equity Shares Transferred | Transfer price Per equity Share (₹) | Nature of Consideration | Total Consideration (₹) |
|---|---|---|---|---|
| September 16, 2026 | 1,02,000 | 68 | Transfer of equity share from Satish Kumar Vijayaragavan to M/s. Kedia Securities Private Limited | 69,36,000 |
| September 16, 2026 | 85,430 | 68 | Transfer of equity share from Srikanth Audina to M/s. Kedia Securities Private Limited | 58,09,240 |
| September 16, 2026 | 85,430 | 68 | Transfer of equity share from Sudhakar Aruchamy to M/s. Kedia Securities Private Limited | 58,09,240 |
| September 16, 2026 | 85,430 | 68 | Transfer of equity share from Deepak Kumar Shenbagarajan to M/s. Kedia Securities Private Limited | 58,09,240 |
| September 16, 2026 | 85,430 | 68 | Transfer of equity share from Ganesh Kumar Nagaiah to M/s. Kedia Securities Private Limited | 58,09,240 |
| September 16, 2026 | 85,430 | 68 | Transfer of equity share from Arun Prasath Ramadoss to M/s. Kedia Securities Private Limited | 58,09,240 |
| September 16, 2026 | 85,430 | 68 | Transfer of equity share from Deepak Gupta to M/s. Kedia Securities Private Limited | 58,09,240 |
| September 16, 2026 | 85,430 | 68 | Transfer of equity share from Ramesh Pratap Tiwari to M/s. Kedia Securities Private Limited | 58,09,240 |
| September 16, 2026 | 30,000 | 68 | Transfer of equity share from Prakash Bhat to M/s. Kedia Securities Private Limited | 20,40,000 |
| September 16, 2026 | 42,000 | 68 | Transfer of equity share from Abhirup Sarkar to M/s. Kedia Securities Private Limited | 28,56,000 |
| September 16, 2026 | 36,000 | 68 | Transfer of equity share from Praveen Kumar Sinha to M/s. Kedia Securities Private Limited | 24,48,000 |
| September 16, 2026 | 24,000 | 68 | Transfer of equity share from Samaresh Mandal to M/s. Kedia Securities Private Limited | 16,32,000 |

| | | | | |
|---|---|---|---|---|
| September 16, 2026 | 18,000 | 68 | Transfer of equity share from Ramya Sellamuthu to M/s. Kedia Securities Private Limited | 12,24,000 |
| Weighted Average Cost of Acquisition (WACA) | | | | 68.00 |

**Weighted Average Cost of Acquisition & Issue price:**

| Types of transactions | Weighted Average Cost of Acquisition (₹ per Equity Shares) | Floor price* (i.e. ₹ [●]) | Cap Price* (i.e. ₹ [●]) |
|---|---|---|---|
| Weighted average cost of acquisition of primary / new issue as per paragraph 10(a) above. | N.A. | N.A. | N.A. |
| Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 10(b) above. | N.A. | N.A. | N.A. |
| Since there was no primary or secondary transaction of equity shares of the Company during the 18 months [as per paragraph 10(a) and 10(b) above] preceding the date of this Certificate, the information stated below has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoters /Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, not older than three years prior to the date of this certificate irrespective of the size of the transaction. | | | |
| Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 10(c) above | 0.04 | [●] | [●] |
| Weighted average cost of acquisition based on secondary issuances as per paragraph 10(c) above | 68.00 | [●] | [●] |

*Note:*

*N.A. = Not Applicable*

*Weighted average cost of acquisition disclosed above is certified by M/s CGSS & Associates LLP, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated* September 16, 2026

** To be updated at the Prospectus stage.*

The Offer Price of ₹ [●] will 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 abovementioned information along with *"**Our Business**", "**Risk Factors**" and "**Restated Consolidated Financial Information**"* beginning on pages 146, 23 and 234 respectively of this Red Herring Prospectus 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***" beginning on page 23 or any other factors that may arise in the future and you may lose all or part of your investments.

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

**To,**
**The Board of Directors,**
**EVERESTIMS TECHNOLOGIES LIMITED**
**(formerly known as EverestIMS Technologies Private Limited)**
**No. 759, Sree Gururaya Mansion, South Wing,**
**8th Main, J.P. Nagar, III Phase, Bengaluru,**
**Karnataka, 560078**

Dear Sir(s),

**Statement of special tax benefits available to EVERESTIMS TECHNOLOGIES LIMITED and its shareholders, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations")**

1. We, **CGSS & Associates LLP**, ('we', 'us', or 'our' or 'the firm'), Chartered Accountants, the statutory auditors of EVERESTIMS TECHNOLOGIES LIMITED (the "Company") hereby confirm the Annexure prepared by the Company, which provides the special tax benefits under Income-tax Act, 2025, the Income-tax Rules, 2026, circulars and notifications issued thereon, as amended by the Finance Act, 2026 and as applicable to the Tax Year 2026-27, and the Central Goods and Services Tax Act, 2017 (CGST Act), the Integrated Goods and Services Tax Act, 2017 (IGST Act), and the applicable State/Union Territory Goods and Services Tax Act, 2017 (SGST Act) as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, the Customs Act, 1962 and the Customs Tariff Act, 1975, as amended by the Finance Act 2026, Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) as amended from time to time, presently in force and available to the Company ("collectively referred to as Taxation Laws") and its shareholders. Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders face in the future, the Company, its shareholders may or may not choose to fulfil.
2. The enclosed annexure to this statement of special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders the same would include those benefits as enumerated in the Annexure. Any benefits under the Taxation Laws other than those specified in the Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Annexure. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Annexure, have not been examined and covered by this Statement.
3. Our views are based on the existing provisions of law and it's interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
4. The benefits discussed in the Annexure cover the special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.
5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
6. The benefits stated in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this Annexure 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 distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications

arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

7. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.
9. We do not express any opinion or provide any assurance whether:
    - The Company and its shareholders will continue to obtain these benefits in future.
    - The conditions prescribed for availing the benefits have been/would be met.
    - The revenue authorities/courts will concur with the views expressed herein
10. The Statement is based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of its partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.
11. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the Red Herring Prospectus, the Prospectus and any other material in connection with the issue, and is not to be used, referred to or distributed for any other purpose without our prior written consent. 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 statement is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this statement, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For **CGSS & Associates LLP**
**Chartered Accountants**

**Sd/-**
**CA Chinnappa B.**
**Membership No: 204458**
**FRN: S200053**
**Place: Bengaluru**
**Date: September 16, 2026**
**UDIN: 26204458QZEYDJ1879**
**Enclosure: Annexure**

**ANNEXURE-A**

**THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO EVERESTIMS TECHNOLOGIES LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS**

**Part – A**

**SPECIAL TAX BENEFITS UNDER THE DIRECT TAX LAW IN THE HANDS OF THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY**

This statement is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). This statement is as per the Income-tax Act, 2025 ('IT Act'), the Income-tax Rules, 2026, circulars and notifications issued thereon, as amended by the Finance Act, 2026 and as applicable to the Tax Year 2026-27 (collectively the "**Direct Tax Laws**"), presently in force.

**1. Special Income tax benefits available to the Company in India under the Direct Tax Laws**

**1.1 Lower corporate tax rate under section 200 of the IT Act**

•Section 200 of the IT Act provides that domestic companies can opt for a concessional corporate tax rate of 22% (plus applicable surcharge and education cess) provided the total income of the Company is computed without claiming certain specified incentives/ deductions/ exemptions or set-off of losses and depreciation provided under clause (a), clause (b) and clause (c) of sub-section (1) of section 200 of the IT Act and claiming depreciation determined in the prescribed manner. In case the Company opts for paying tax as per section 200, provisions of section 206, i.e., Minimum Alternate Tax ('MAT') would not be applicable on exercise of the option under section 200, as specified under clause (q) of sub-section (1) of section 206 of the IT Act, and unutilized MAT credit will not be available for setoff. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

In case the Company does not opt for the concessional tax regime as per section 200 of the IT Act for Tax Year 2026-27, the applicable corporate rate for tax Year 2026-27 will be 25% (plus a surcharge and Cess as applicable).

**1.2 Deduction in respect of employment of new employees under section 146 of the IT Act**

• As per section 146 of the IT Act, an assessee subject to tax audit under section 63 of the IT Act is entitled to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the year, for three consecutive tax years including the tax year in which such employment is provided.

• Additional employee cost means the total emoluments paid or payable to additional employees employed in the tax year. The Company is eligible to claim this deduction in case it incurs additional employee cost within the meaning of clause (a) to sub-Section (5) of section 146 of the IT Act and satisfies the conditions as mentioned in the said section.

• Further, when the Company wishes to claim the above deduction, it shall obtain the necessary certification from a Chartered Accountant on fulfilment of the conditions under the extant provisions of the IT Act.

**1.3 Deduction in respect of Inter-Corporate Dividends under section 148 of the IT Act**

• As per the provisions of section 148 of the IT Act, a dividend received by the Company from any other domestic company or a foreign company or a business trust shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its Shareholders on or before one month prior to due date of filing of its Income-Tax return for the relevant tax year.

**2. Special Income tax benefits available to its Shareholders**

• There are no special tax benefits available to the shareholders of the Company under the Direct Tax Laws identified supra.

**Part B -**

**SPECIAL TAX BENEFITS UNDER THE INDIRECT TAX LAW IN THE HANDS OF THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY**

This statement is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). This statement is as per the Central Goods and Services Tax Act, 2017 (CGST Act), the Integrated Goods and Services Tax Act, 2017 (IGST Act), and the applicable State/Union Territory Goods and Services Tax Act, 2017 (SGST Act) as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, the Customs Act, 1962 and the Customs Tariff Act, 1975, as amended by the Finance Act 2026, Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) as amended from time to time, including the relevant rules, regulations, notifications and circulars issued thereunder (collectively referred as 'Indirect Taxation laws') presently in force in India.

**1. Special indirect tax benefits available to the Company under the Indirect tax laws in India**

**i. Benefits under the CGST Act, respective SGST Act and IGST Act read with relevant rules prescribed thereunder.**

**Export of Services**
In terms of Section 16 of the IGST Act, export of goods or services, as well as supplies made to Special Economic Zone (SEZ) units for their authorized operations, are treated as zero-rated supplies. Such supplies may be made under a Letter of Undertaking (LUT) without payment of IGST, with the supplier being eligible to claim a refund of accumulated ITC. Alternatively, the supplier may discharge IGST on such supplies and subsequently claim a refund thereof in accordance with the provisions of Section 54 of the CGST Act.

**Supply of services to the Government or Local Authorities:**
The CGST Act contains various provisions providing exemptions and other benefits to registered persons. Specifically, Section 11 of the CGST Act empowers the Central Government to exempt goods or services, either absolutely or subject to specified conditions, from the levy of tax through notifications.

Pursuant to this power, Notification No. 12/2017-Central Tax (Rate) dated 28 June 2017 provides exemptions for specified services. Entry No. 3 of the said notification exempts pure services (excluding works contract services or other composite supplies involving the supply of goods) provided to the Central Government, State Government, Union Territory, local authority, or a governmental authority by way of any activity in relation to any function entrusted to a Panchayat under article 243G of the Constitution or in relation to any function entrusted to a Municipality under article 243W of the Constitution.

**Exemption from payment of tax on interest income earned from bank deposits:**
The Company is entitled to avail exemption on interest income earned from bank deposits in terms of Entry No. 27 of the Notification No. 12/2017-Central Tax (Rate) dated 28 June 2017, as amended from time to time.

**ii. Benefits under Customs Act, 1962 (read with Customs Tariff Act, 1975 and related rules and regulations)**
As per Section 25 of the Customs Act, the Central Government is empowered to exempt whole or part of customs duty leviable on import of goods. We understand that the Company is not availing any such benefits on import of goods/capital goods under any notification issued by the Central Government.

**iii. Benefits under the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)**
There are no special indirect tax benefits available to the Company under the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023). Apart from these, the Company is not availing any special indirect tax benefits under the provisions of the CGST Act, the IGST Act, the UGST Act, and applicable SGST Act, the Customs Act, 1962, the Customs Tariff Act, 1975, and Foreign Trade Policy 2023, including the

relevant rules, regulations, notifications and circulars issued thereunder, applicable for the Financial Year 2026-27, presently in force in India.

**2. Special indirect tax benefits available to Shareholders**

The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the CGST Act as well from the definition of Services as defined u/s 2(102) of the CGST Act. Accordingly, transactions in the security of the Company may not attract GST.

Apart from above, the shareholders of the Company are not eligible for any special tax benefits under the provisions of the CGST Act, the IGST Act, the UGST Act, and applicable SGST Act, the Customs Act, 1962, the Customs Tariff Act, 1975, and Foreign Trade Policy 2023, including the relevant rules, regulations, notifications and circulars issued there under, applicable for the Financial Year 2025-26, presently in force in India.

**Notes:**

1. The benefits discussed above cover only special tax benefits under the Direct Tax and Indirect Tax Laws, available to the Company and its Shareholders and do not cover any general tax benefits or any direct tax law benefits or benefit under any other law. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Taxation Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

3. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
(i) the Company or its shareholders will continue to obtain these benefits in future;
(ii) the conditions prescribed for availing the benefits have been/ would be met with; and
(iii) the revenue authorities/courts will concur with the view expressed herein.

5. The above statements are based on the existing provisions of laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We hereby give our consent to include our above-mentioned opinion regarding the special tax benefits available to the Company, to its shareholders and its subsidiary in the Red Herring Prospectus / Prospectus.

## INDUSTRY OVERVIEW

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications, publicly available documents and industry sources. Neither we nor any other person connected with the Offer have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that 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. You should read the entire Red Herring Prospectus, including the information contained in the sections titled* ***"Risk Factors"*** *and* ***Restated Consolidated Financial Information"*** *and related notes beginning on page nos. 23 and* 234 *of this Red Herring Prospectus.*

### Global Market Landscape

The global IT operations and service management market is experiencing significant growth in terms of revenues pertaining to an increasing focus on data-driven decision-making. One of the most significant developments in the market is the incorporation of artificial intelligence (AI) with IT operations and service management solutions. These technologies are transforming the way IT services are managed and provided, allowing enterprises to solve difficult issues with remarkable efficiency. AI-powered technologies can now diagnose and resolve IT issues autonomously, drastically lowering downtime and increasing service uptime. These systems use machine learning algorithms to detect possible problems before they occur, allowing for proactive management of IT infrastructure.

The global IT Operations and Service Management (ITOSM) market is categorized on the basis of type, application, industry, deployment, and enterprise size. Based on type, the market is divided into solution and services. By application, the market is segmented into configuration automation and discovery; operation and performance management; dashboard, reporting, and analytics; and others. In terms of industry, the market is segmented into IT & telecom, healthcare, BFSI, Government, manufacturing, and others. By deployment, the market is bifurcated into on-premises and cloud. Based on enterprise size, the market is divided into large enterprises and small and medium enterprises. By geography, the market is segmented into US, UK, Asia Pacific, Middle East, and Africa.

A few of the major players operating in the global IT Operations and Service Management (ITOSM) market include Ardent IT Private Limited; Alnafitha IT; PROV INTERNATIONAL INC.; BMC Software, Inc.; Happiest Minds; IBM Corporation.; Oracle Corporation; Microsoft Corporation; Fujitsu, and NTT DATA Corp. Many other companies are operating in the market and are contributing substantial revenues to propel the growth of the global IT operations and service management (ITOSM) market.

**IT Operations and Service Management Market Revenue (US$ Million), 2021–2031**

**IT Operations and Service Management Market – Revenue and Forecast to 2031 (US$ Million)**

| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | CAGR (2023-2031) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | | | | | | | | | | | | |

## PEST Analysis

1. **Political**
   Governments of various countries have made digital transformation a top priority and are taking several initiatives for the digitization of their economy. For instance, through promoting the smart nation program, the government of Singapore has been aggressively promoting a digital first strategy to boost innovation and increase productivity across all industries. Thus, such programs to enhance digitization fuel the growth of IT Operation and Service Management Market (ITOSM).

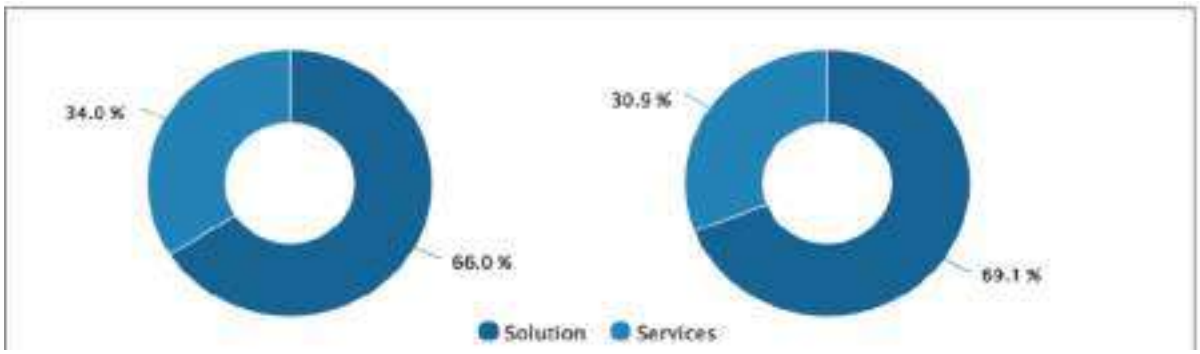
2. **Economic**
   Governments of various developed and developing nations are taking initiatives for the expansion of corporate, healthcare, education, and other sectors. In June 2022, the government of the UK announced an investment of US$ 182.38 million (£150 million) over the next three years to support social care and enable digital healthcare transformation. Similarly, in May 2023, the government of Australia, in its 2023 budget, announced its plan to provide new funding of US$ 643 million (AUD 951.2 million) over four years to boost digital health in the country.

3. **Social**
   Growing digitization in various industry verticals worldwide is fueling the growth of the IT operations and service management (ITOSM) market. The rising trend of remote working has pushed organizations to incorporate new IT infrastructure, further raising the demand for ITOSM solutions to manage the IT operations for the organizations, thereby delivering enhanced customer service.

4. **Technological**
   Various organizations across the US, Germany, China, and Japan have been adopting advanced technologies and solutions at an early phase. Organizations in these countries are continuously working on integrating technologies such as cloud and Al to increase their efficiency and productivity. Thus, the rising technological adoption is raising the need for ITOMS solutions to manage the technology and network, propelling the market growth.

## IT Operation and Service Management Market Analysis by Application

**IT Operations and Service Management Market Share (%) – by Type (2023 and 2031)**



**IT Operations and Service Management Market – Revenue and Forecast to 2031 (US$ Million) – by Type**

| Type | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | CAGR (2023 - 2031) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Solution | 10,609.08 | 11,937.89 | 13,469.54 | 15,236.11 | 17,262.42 | 19,598.36 | 22,350.10 | 25,299.14 | 28,787.60 | 32,775.13 | 37,322.35 | 13.6% |
| Services | 5,667.56 | 6,266.81 | 6,946.47 | 7,717.80 | 8,589.62 | 9,574.23 | 10,682.16 | 11,930.14 | 13,333.74 | 14,909.79 | 16,677.35 | 11.6% |

## 1. Solution

IT operations and service management (ITOSM) solution includes two scopes: IT Operations Management (ITOM) and IT Service Management (ITSM). ITOM is an essential component that helps IT businesses ensure their system is secure, reliable, and compliant with industry regulations and best practices. It helps them streamline processes and reduce manual labor, allowing the business to focus on other crucial business goals and productive tasks. The common functions of ITOM include IT help desk, laptop provisioning, device management, network infrastructure management, and server management, among others. ITSM solution helps manage processes and activities involved in various services such as developing or procuring software, which must be secure and managed, along with laptops and mobile devices. ITSM also helps in delivering these services efficiently to end users. ITSM framework includes problem management, service level management, and asset management, among others.

Businesses are widely adopting unified ITOSM solutions, which is further fueling the IT Operations and Service Management (ITOSM) market. Automating IT functions and workflow helps businesses gain a competitive advantage. For example, in April 2024, Nutanix (NASDAQ: NTNX), a leader in hybrid multi cloud computing, announced the findings of its sixth annual global Public Sector Enterprise Cloud Index (ECI) survey and research report—which measures enterprise progress with cloud adoption in the industry. The research showed that Public Sector IT leaders expect substantial near-term adoption of multiple IT operating models (87%), with current usage (57%) being slightly lower than the average compared to other industries (60%). Public sector organizations are eager to modernize their IT infrastructure and lay the foundation to adopt innovative technologies to deliver better services.

**Solution: IT Operations and Service Management Market – Revenue and Forecast to 2031 (US$ Million)**

## 2. Services

The IT operations and service management (ITOSM) market players implement the ITOSM solution with the company's existing systems. They provide training to the end user of the solutions regarding the use of software and understanding its various features. This helps the end user to understand the various characteristics of the solution as well as conduct efficient operations according to their business needs. The services segment includes implementation, training, support, and consulting services. In the support service, the troubleshooting, software updates, and timely maintenance of the software are provided to the end user

by the market players. As the business model in industries such as BFSI, IT & telecom, and healthcare are different, the business strategies required to boost their operational efficiency differ in every industry. Market players also provide consultancy services that help the end user optimize their IT operations and services according to their needs.

**Services: IT Operations and Service Management Market – Revenue and Forecast to 2031 (US$ Million)**

## IT Operation and Service Management Market Analysis by Application

**IT Operations and Service Management Market Share (%) – by Application (2023 and 2031)**

**IT Operations and Service Management Market – Revenue and Forecast to 2031 (US$ Million) – by Application**

| Application | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | CAGR (2023-2031) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Operation and Performance Management | | | | | | | | | | | | |
| Dashboard Reporting and Analytics | | | | | | | | | | | | |
| Configuration Automation and Discovery | | | | | | | | | | | | |
| Others | | | | | | | | | | | | |

### 1. Operation and Performance Management

The adoption of ITOSM solutions for operation and performance management helps organizations foster their growth by minimizing human error, ensuring increased revenue, providing quality products and services, and having an added competitive advantage. It helps the managers to efficiently supervise the performance and infrastructure of an organization's IT systems. It plays a major role in monitoring all the networking and application tasks for uninterrupted, good-quality service delivery to its customers. Also, monitoring the operations and performance of the IT department increases the productivity and efficiency of the organization.

**Operation and Performance Management: IT Operations and Service Management Market – Revenue and Forecast to 2031 (US$ Million)**

## 2. Dashboard Reporting and Analytics

The dashboard, reporting, and analytics are crucial for any organization. Dashboards are useful for supervising, measuring, and analysing relevant data of the organization and its customers. The graphical representation of the generated by the dashboards helps the organizations to create reports and depict the performance indicators (KPIs). In addition, it helps organizations to analyse data in real-time via intuitive dashboards. ITOSM solution provides dashboard, reporting, and analytics to see real-time insights, visualize data, make decisions, monitor performance, track goals, and manage risk. As a result, the organization is widely adopting ITOSM solutions for the dashboard, reporting, and analytics to facilitate its growth and improve operational efficiency.

**Dashboard Reporting and Analytics: IT Operations and Service Management Market – Revenue and Forecast to 2031 (US$ Million)**

## 3. Configuration Automation and Discovery

The ITOSM solution helps organizations maintain all the assets and their configurations, as well as identify automation opportunities for their workflows. The adoption of ITOSM for configuration automation and discovery enables the organization to go through the automation of manual/repetitive tasks. It uses predictive intelligence for the use cases of the organization's traditional ITSM and ITOM framework. The solution helps analyse the opportunities for promoting automation across the organization's business framework.

**Configuration Automation and Discovery: IT Operations and Service Management Market – Revenue and Forecast to 2031 (US$ Million)**

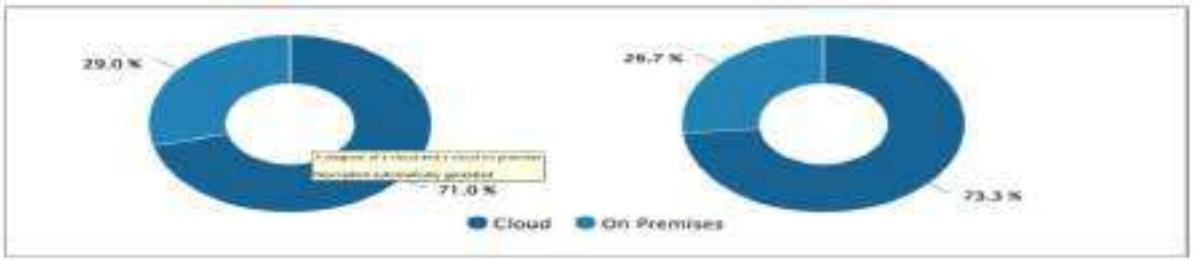
## 4. Others

The others segment includes incident management, service request management, and change management. Businesses across the globe need to shift their offering and workflow according to their consumers' rapidly changing behaviour and opinions to gain a competitive advantage and customer satisfaction. Change management is important for a business to monitor whether its changes are successful or not, which can be done by ITOSM solutions. In addition, the solution helps in efficient incident management in case of any disruption in IT services, functions, or operations in an organization. Moreover, it helps the organization to quickly and easily fulfil customer requests with the help desk portals. By efficiently addressing the service requests from customers, employees, and vendors, the organization is able to provide enhanced IT services.

**Others: IT Operations and Service Management Market – Revenue and Forecast to 2031 (US$ Million)**

## IT Operations and Service Management Market Analysis – by Deployment

**IT Operations and Service Management Market Share (%) – by Deployment (2023 and 2031)**



**IT Operations and Service Management Market – Revenue and Forecast to 2031 (US$ Million) – by Deployment**

| Deployment | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | CAGR (2023-2031) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cloud | 11455.72 | 12871.01 | 14499.03 | 16372.99 | 18518.03 | 20975.19 | 23781.23 | 26988.93 | 30651.38 | 34826.99 | 39585.36 | 13.4% |
| On Premises | 4825.91 | 5332.69 | 5915.98 | 6580.95 | 7334.01 | 8187.48 | 9151.03 | 10240.34 | 11470.00 | 12855.91 | 14416.36 | 11.8% |

## 1. Cloud

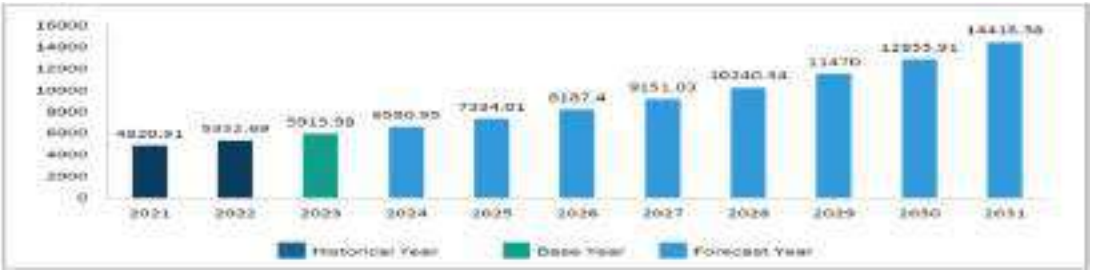
Cloud software is stored on the provider's servers and accessed through another interface or web browser. The advantages of cloud services, including cost-effectiveness, flexibility, and enhanced security, play a major role in boosting the adoption of cloud services. Cloud-based ITOSM offers secure and reliable solutions to businesses. Cloud-based solution providers utilize virtual technology to host operations of their client's enterprise from an offsite area. Owing to the cost benefits of cloud deployment, it is widely adopted by numerous small and medium-sized enterprises worldwide. As a result, cloud deployment has become an attractive option for companies that seek rapid expansion on a global level, mainly because of benefits such as payment on an as-needed basis, no capital & operations costs, regular data backup, and instant provisioning features of cloud-based solutions. The instant provisioning feature of cloud deployment allows enterprises to reduce installation & configuration time; it also enables users to access their applications without any delay. Thus, such benefits of cloud-based ITOSM solutions drive its demand among the end user, further driving the segment growth.

**Cloud: IT Operations and Service Management Market – Revenue and Forecast to 2031 (US$ Million)**

## 2. On-Premises

On-premises deployment refers to the resources and IT infrastructure deployed at a client's location. The on-premises deployment includes in-house server hardware, integration capabilities, software licenses, and IT manpower to handle potential issues. However, it is expensive in comparison to a cloud deployment mode, as it is deployed within the facility and requires regular maintenance. This type of deployment includes the hardware and software, which will be implemented and maintained on the company's premises. Such implementations are generally preferred by companies who do not want to share their data with any other organization. With an on-premises ITOSM solution, the company has full access and control over the IT infrastructure, which enhances crucial data security. As the entire ITOSM process involves the crucial data of stakeholders, facilities, and operations, the security benefit offered by the on-premises ITOSM solution fosters the segment growth.

**On Premises: IT Operations and Service Management Market – Revenue and Forecast to 2031 (US$ Million)**




## IT Operations and Service Management Market Analysis – by Enterprise Size

**IT Operations and Service Management Market Share (%) – by Enterprise Size (2023 and 2031)**

**IT Operations and Service Management Market – Revenue and Forecast to 2031 (US$ Million) – by Enterprise Size**

| Enterprise Size | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | CAGR (2023-2031) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Large Enterprises | 10,312.15 | 11,561.86 | 12,999.55 | 14,654.51 | 16,548.76 | 18,718.58 | 21,186.34 | 24,038.75 | 27,342.70 | 30,949.85 | 35,150.29 | 13.2% |
| SMEs | 5,984.45 | 6,641.54 | 7,415.46 | 8,299.43 | 9,303.27 | 10,444.02 | 11,735.92 | 13,200.52 | 14,858.66 | 16,732.85 | 18,849.45 | 12.4% |

### 1. Large Enterprises

Large enterprises comprise companies having employee sizes of more than 500. The adoption of ITOSM allows large enterprises to increase productivity, reduce inefficiencies, and cut costs. In addition, ITOSM can help large firms provide better and faster service to their clients. Further, large enterprises need to manage a much larger number of equipment and stakeholders and require more complex technology to manage the business process efficiently. This, in turn, can help them grow their consumer base, resulting in increased revenue. Moreover, ITOSM helps the operators supervise the physical and virtual components of an IT infrastructure, ensuring their performance, health, and availability, as well as allowing them to interact seamlessly with other components of your infrastructure. The adoption of these management solutions helps them to get a proportionate Return On Investment (ROI).

**Large Enterprises: IT Operations and Service Management Market – Revenue and Forecast to 2031 (US$ Million)**

**2. SMEs**

ITOSM provides numerous benefits to small and medium enterprises (SMEs). The ITOSM solution helps SMEs look for ways to optimize their business operations and services and maintain a strong position in the global competitive market. Due to limited resources and budget, SMEs opt for cost-effective digital solutions to automate the operation in the workflows and use their resources for other business goals. Therefore, SMEs are widely adopting cost-effective cloud-based ITOSM solutions to automate the delivery of IT operations and services. In addition to helping businesses save money, it offers more accessibility, scalability, and flexibility in IT operations. The rapidly changing market environment helps SMEs to customize their ITOSM solutions as per their needs. As cloud-based ITOSM solutions provide customization and updates of the software as a service, SMEs can leverage the services without any additional cost. All these benefits of cloud-based ITOSM solutions boost their adoption among SMEs.

**SMEs: IT Operations and Service Management Market – Revenue and Forecast to 2031 (US$ Million)**

## IT Operations and Service Management Market Analysis – by Industry

**IT Operations and Service Management Market Share (%) – by Industry (2023 and 2031)**

**IT Operations and Service Management Market – Revenue and Forecast to 2031 (US$ Million) – by Industry**

| Industry | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | CAGR (2023-2031) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| IT and Telecom | | | | | | | | | | | | |
| BFSI | | | | | | | | | | | | |
| Healthcare | | | | | | | | | | | | |
| Manufacturing | | | | | | | | | | | | |
| Government | | | | | | | | | | | | |
| Others | | | | | | | | | | | | |

## 1. IT and Telecom

ITOSM solutions help IT and telecommunication firms in telecommunication network optimization and management. ITOSM service providers offer these firms real-time monitoring, analytics, predictive maintenance, and automated provisioning. Furthermore, ITOSM empowers IT and telecom firms to proactively manage network resources and distribute superior quality services to customers. It streamlines the response to telecommunications network issues with machine learning and advanced analytics. Moreover, ITOSM solution helps the IT & telecom market players to overcome complex IT infrastructure and service disruptions. It plays a major role in bringing telecom services and operations on a single platform.

**IT and Telecom: IT Operations and Service Management Market – Revenue and Forecast to 2031 (US$ Million)**

## 2. BFSI

The adoption of digitization has rapidly risen in the BFSI industry, which fuels the need for IT operation and service management solutions. In addition to utilizing some of the most sophisticated IT infrastructure, the financial industry uses advanced programming interfaces, cloud computing, and data analytics. The implementation of ITOSM in the BFSI industry focuses on automating operations, workflow, and services in an on-premises or cloud-based environment. It helps financial institutions with change management, analytics, knowledge management, and incident management to reach their business goals. According to Dx Sherpa Technologies Pvt. Ltd., financial businesses are focusing on advanced change management, and some are focusing on simplifying or upgrading old IT infrastructure.

**BFSI: IT Operations and Service Management Market – Revenue and Forecast to 2031 (US$ Million)**

### 3. Health Care

The healthcare industry widely uses various tools to improve the quality of healthcare treatment for patients, which will help healthcare providers evolve their business. Technological advancement and digitalization play a huge role in the way the healthcare industry performs daily operations and delivers services to patients. The demand for ITOSM is increasing in the healthcare industry as it helps healthcare organizations enhance workflows and boost overall organizational productivity. It helps them to streamline daily operations of the healthcare industry and make other operations easier to perform. For example, while assisting patients, the solution makes the process easier for healthcare workers, reducing both human error and risk.

**Healthcare: IT Operations and Service Management Market – Revenue and Forecast to 2031 (US$ Million)**

### 4. Manufacturing

The advent of Industry 4.0 has fostered digitalization and automation in the manufacturing industry. Manufacturers across the globe are transforming their facilities to gain a competitive advantage over their competitors and maximize the production output. In addition, with the rapidly changing customers' needs, manufacturers are adopting emerging technologies to optimize product development, reduce time-to-market, drive innovation, and control costs. This has fostered the adoption of ITOSM solutions that help streamline the plant or facility processes. It also helps minimize workflow disruptions. ITOSM allows the manufacturer to fuel the automation capabilities and carry out all the processes efficiently with minimal manual effort.

**Manufacturing: IT Operations and Service Management Market – Revenue and Forecast to 2031 (US$ Million)**

## 5. Government

Many digital government strategies and initiatives are being adopted across the globe. Australia's Data and Digital Government Strategy, Germany's Digital Strategy 2025, and Saudi Vision 2030 are a few examples of these initiatives and strategies. This fundamental shift toward digitalization helps the public sector to enhance the services offered to its citizens. Digitalization in the government sector has introduced new organizational approaches, especially in the IT department, that foster the adoption of ITOSM solutions. The solution facilitates teamwork and improves interdepartmental cooperation with competent IT across various public sector domains such as councils, police, and fire services. It provides comprehensive service desk solutions for increasing efficiency, improving service delivery, and streamlining processes.

**Government: IT Operations and Service Management Market – Revenue and Forecast to 2031 (US$ Million)**

## 6. Others

The others segment includes education, energy and utilities, aerospace, nonprofit organizations, and hospitality. The implementation of ITOSM solutions in these industries has been fostered due to the demand for robust and responsive IT support and operations. Modernizing the IT infrastructures in these industries is fostering the growth of the market. Several benefits provided by the ITOSM solutions drive the demand for these solutions. For example, in the education sector, enhanced IT support can help students who are facing difficulties accessing online learning resources, issues with software compatibility, and a lack of timely technical assistance. In the energy & utilities sector, the solution can help trigger orchestration processes from the service catalog for complete, end-to-end automation. It helps the facility managers to carry out enhanced operations and workflow.

**Others: IT Operations and Service Management Market – Revenue and Forecast to 2031 (US$ Million)**

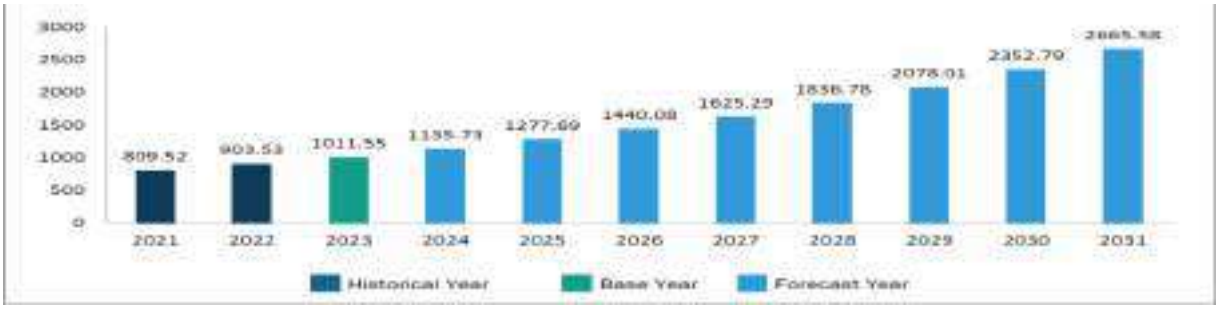
## Future Growth of IT Operation and Service Management Market in India

In terms of value, the IT operations and service management market in India was valued at US$ 1,011.55 million in 2023 and is projected to reach US$ 2,665.58 million by 2031; it is expected to register a CAGR of 12.9% from 2023 to 2031.

The IT Operations and Service Management (ITOSM) market in India is experiencing growth owing to a rapidly expanding digital landscape and an increasing focus on technological advancements. The Bring Your Own Device (BYOD) culture has gained significant traction in India, as it offers employees flexibility and convenience. In India, 75% of workers are highly interested in BYOD policies. This demonstrates and inspires other countries that have yet to adopt the practice and contributes to the widespread use of BYOD in many businesses.

The trend of BYOD has necessitated the implementation of ITOSM solutions that cater to the challenges of managing a diverse range of devices and ensuring secure access to corporate data. As more organizations adopt BYOD policies, the demand for ITOSM tools and services is expected to grow in the coming years. Additionally, in July 2024, HCL Tech and IBM launched generative AI Centers of Excellence in India, the UK, and the US. The new partnership will empower enterprises to develop IT Service Management (ITSM) use cases, reduce coding complexity, improve skill development on the IBM Watson platform, and enable ongoing innovation.

**India: IT Operations and Service Management Market – Revenue and Forecast to 2031 (US$ Million)**




**India: IT Operations and Service Management Market – Revenue and Forecast to 2031(US$ Million) – by Type**

| Type | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | CAGR (2023-2031) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Solution | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Services | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

**India: IT Operations and Service Management Market – Revenue and Forecast to 2031(US$ Million) – by Application**

| Application | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | CAGR (2023-2031) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Operation and Performance Management | 310.29 | 351.32 | 398.85 | 453.95 | 517.49 | 590.83 | 675.26 | 772.54 | 884.51 | 1,013.23 | 1,161.08 | 14.3% |
| Dashboard Reporting and Analytics | 223.54 | 246.25 | 272.11 | 301.54 | 334.82 | 372.47 | 414.91 | 462.80 | 516.78 | 577.51 | 645.77 | 11.4% |
| Configuration Automation and Discovery | 44.00 | 48.13 | 52.80 | 58.10 | 64.05 | 70.75 | 78.25 | 86.67 | 96.09 | 106.62 | 118.38 | 10.6% |
| Others | 231.70 | 257.83 | 287.78 | 322.15 | 361.32 | 406.03 | 456.87 | 514.77 | 580.63 | 655.44 | 740.35 | 12.5% |

**India: IT Operations and Service Management Market – Revenue and Forecast to 2031(US$ Million) – by Deployment**

| Deployment | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | CAGR (2023-2031) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cloud | 508.69 | 570.44 | 641.62 | 723.72 | 817.88 | 925.98 | 1,049.72 | 1,191.51 | 1,353.83 | 1,539.42 | 1,751.44 | 13.4% |
| On Premises | 306.84 | 333.09 | 369.92 | 412.02 | 459.80 | 514.13 | 575.58 | 645.27 | 724.17 | 813.37 | 914.13 | 12.0% |

**India: IT Operations and Service Management Market – Revenue and Forecast to 2031(US$ Million) – by Enterprise Size**

| Enterprise Size | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | CAGR (2023-2031) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Large Enterprises | 562.24 | 629.47 | 706.87 | 796.05 | 898.22 | 1,015.37 | 1,149.32 | 1,302.64 | 1,477.94 | 1,678.14 | 1,906.66 | 13.2% |
| SMEs | 247.28 | 274.06 | 304.68 | 339.69 | 379.47 | 424.71 | 475.57 | 534.14 | 600.06 | 674.66 | 759.00 | 12.1% |

**India: IT Operations and Service Management Market – Revenue and Forecast to 2031(US$ Million) – by Industry**

| Industry | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | CAGR (2023-2031) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| IT and Telecom | 226.39 | 260.42 | 300.02 | 346.15 | 399.63 | 461.68 | 533.47 | 616.59 | 712.73 | 823.75 | 951.83 | 15.5% |
| BFSI | 154.43 | 173.06 | 194.52 | 219.28 | 247.67 | 280.26 | 317.57 | 360.33 | 409.29 | 465.26 | 529.23 | 13.3% |
| Healthcare | 122.57 | 135.57 | 150.42 | 167.36 | 186.59 | 208.41 | 233.10 | 261.06 | 292.68 | 328.41 | 368.72 | 11.9% |
| Manufacturing | 102.87 | 112.18 | 122.70 | 134.60 | 147.94 | 162.90 | 179.63 | 198.33 | 219.22 | 242.50 | 268.42 | 10.3% |
| Government | 58.28 | 64.18 | 69.70 | 75.90 | 82.83 | 90.56 | 99.14 | 108.68 | 119.26 | 130.98 | 143.94 | 9.5% |
| Others | 143.97 | 158.12 | 174.19 | 192.44 | 213.03 | 236.27 | 262.39 | 291.79 | 324.83 | 361.90 | 403.45 | 11.1% |

*(**Source:** http://www.theinsightpartners.com The Insight Partners Analysis, Primary Interviews, Magazines and Journals, and Secondary Sources)*

## Summary of Challenges and Threats to the IT Operations and Service Management Industry

### Challenges

### Complexity of Hybrid and Multi-Cloud Environments

The increasing adoption of hybrid and multi-cloud environments has introduced a new layer of complexity to IT operations and service management. Organizations are leveraging a mix of on-premises infrastructure, private

cloud solutions, and public cloud platforms in pursuit of greater flexibility, scalability, and cost optimization. While this approach offers strategic benefits, it significantly complicates the management and monitoring of IT services.

One of the core challenges lies in maintaining consistent visibility and control across such distributed environments. Each platform often comes with its own set of tools, interfaces, and performance metrics, making unified oversight difficult. When dealing with multiple environments, IT teams struggle to gain a comprehensive, real-time view of system health, application performance, and user experience. This fragmentation hampers their ability to detect and resolve incidents quickly, resulting in potential service disruptions and increased operational risk.

Moreover, ensuring standardized governance, security protocols, and compliance across varied platforms is daunting. Differences in cloud service configurations and security models can expose organizations to vulnerabilities if not managed properly. The integration of legacy systems with modern cloud-native applications further adds to the complexity, often requiring custom solutions or middleware.

**Skill Gaps and Talent Shortage**

The rapid evolution of IT infrastructure driven by cloud computing, automation, artificial intelligence (AI), machine learning (ML), and increasing cybersecurity demands has created a widening skills gap in the IT operations and service management (ITOSM) sector. Organizations today require highly specialized professionals who can manage complex, distributed systems, implement intelligent automation, and ensure secure, compliant environments. However, the availability of such talent is falling short of demand. According to Wiley's Closing the Skills Gap survey, the proportion of US HR professionals identifying skills gaps within their organizations increased to 69% in 2023, which has increased significantly from 2021, i.e., 55%.

This talent shortage presents a significant operational and strategic challenge for businesses. Integrating hybrid cloud models, deploying AIOps tools, and implementing zero-trust security frameworks demand advanced technical proficiency. Many organizations find that their existing IT teams lack the necessary expertise or experience to effectively operate and maintain these modern technologies. As a result, projects are delayed, automation initiatives underperform, and incident response times are extended.

Moreover, competition for skilled IT professionals is intense, especially in cloud architecture, cybersecurity, DevOps, and data analytics. The high demand has driven labor costs and increased employee turnover rates, making it difficult for organizations to retain critical talent. SMEs, in particular, struggle to attract top-tier candidates, placing them at a disadvantage compared to larger enterprises.

**Lack of Unified ITOSM Framework**

A significant challenge facing the IT Operations and Service Management (ITOSM) market is the lack of unified frameworks across tools, platforms, and organizational processes. As businesses increasingly adopt hybrid and multi-cloud environments, their IT infrastructures become more complex and fragmented. Organizations often deploy standalone tools for incident management, monitoring, automation, service requests, asset tracking, and compliance—each operating in isolation with minimal integration.

This siloed approach creates inefficiencies, inconsistencies, and visibility gaps across the IT landscape. Without a cohesive ITOSM framework, teams struggle to gain a unified view of operations, leading to delayed incident resolution, poor user experiences, and increased downtime. Inconsistent workflows and disjointed data repositories also hinder the implementation of advanced practices such as AIOps (Artificial Intelligence for IT Operations), proactive monitoring, and automated remediation—limiting the organization's ability to scale and innovate.

The absence of standardized ITOSM architecture also poses governance and compliance risks. Varying policies, tool configurations, and service level agreements (SLAs) make enforcing uniform controls and audit trails difficult, particularly across distributed or global teams. This fragmentation impacts operational efficiency and drives up costs due to redundant tools, overlapping functionalities, and increased training needs.

**Threats**

**Rapidly Evolving Cyber Threats**

Cybersecurity risks pose a critical threat to the IT Operations and Service Management (ITOSM) landscape, as these platforms often serve as the backbone of an organization's IT infrastructure. ITOSM tools have privileged access to sensitive systems, networks, and operational data, making them highly attractive targets for cybercriminals. A successful breach can result in widespread service disruption, data loss, regulatory violations, and reputational damage. The Global Cybersecurity Outlook (GCO) survey indicates that 72% of respondents observed a rise in cyber threats in 2024, particularly in social engineering and ransomware attacks, driven by the enhanced capabilities of generative AI to amplify and refine malicious tactics.

One of the primary vulnerabilities lies in system misconfigurations and unpatched software. In today's fast-paced digital environment, security patches and updates are frequently overlooked or delayed, leaving exploitable gaps in the IT ecosystem. In addition, improper access controls and inadequate identity and privilege management further compound the risk. Unauthorized users gaining access to ITOSM systems can manipulate workflows, disable monitoring tools, or escalate attacks across interconnected systems.

The shift toward cloud-based and hybrid infrastructures also introduces additional security challenges. IT teams must secure internal networks and cloud interfaces, APIs, and third-party integrations, each of which can serve as a potential attack vector. Moreover, the rise in ransomware, phishing, and insider threats underscores the need for a robust, multilayered security approach.

**Rising Regulatory Scrutiny**

Rising Regulatory Scrutiny is emerging as a significant threat to organizations operating in the IT Operations and Service Management (ITOSM) market. As global data privacy, cybersecurity, and digital infrastructure regulations tighten, ITOSM providers face increased pressure to ensure full compliance across jurisdictions. Regulatory frameworks such as the General Data Protection Regulation (GDPR) in Europe, the California Consumer Privacy Act (CCPA) in the US, and various industry-specific mandates (e.g., HIPAA, SOX, ISO 27001) require strict controls over data handling, user access, auditability, and system integrity.

For ITOSM vendors and enterprise IT teams, this translates into the need for more comprehensive compliance architectures, including robust identity and access management, end-to-end encryption, detailed logging, and constant auditing of service processes. Failure to comply can lead to significant financial penalties, legal consequences, and reputational damage—particularly in healthcare, banking, and government services, where data sensitivity is high.

Additionally, the fast-evolving nature of regulatory landscapes presents a moving target for compliance. What is considered adequate today may become obsolete tomorrow, requiring ITOSM platforms to adapt their tools and protocols constantly. This increases both operational costs and the complexity of service delivery. Moreover, customers increasingly prioritize vendors with verifiable compliance credentials, making regulatory alignment a competitive necessity rather than a choice.

As governments continue emphasizing digital sovereignty, cross-border data handling will face further constraints, posing added risks for global ITOSM providers. In this environment, non-compliance is not just a risk but a strategic liability.

**Data Sovereignty Issues**

Data sovereignty has become a critical concern and a growing threat within the ITOSM market, particularly as organizations increasingly operate across international borders. Data sovereignty refers to the legal requirement that data is subject to the laws and regulations of the country in which it is collected or stored. As governments introduce stricter data localization laws and privacy frameworks such as the EU's GDPR, China's PIPL, or India's DPDP Act, ITOSM vendors and enterprises must navigate a complex web of compliance obligations related to data residency and cross-border data flows.

This presents significant challenges for ITOSM platforms that rely on global cloud infrastructures, offshore data centers, or multinational service teams. Operations that involve the transfer of log files, monitoring data, or user credentials across jurisdictions may inadvertently violate local laws, exposing the organization to regulatory penalties, legal disputes, and service disruptions. Moreover, customers are increasingly cautious about where their data is stored and processed, particularly in regulated sectors such as healthcare, finance, and government.

Data sovereignty issues also limit the scalability and flexibility of ITOSM platforms. For example, deploying a unified service management solution across multiple regions may require separate data architectures, customized compliance workflows, or localized data processing capabilities—all of which increase operational costs and complexity.

*(**Source:** http://www.theinsightpartners.com The Insight Partners Analysis, Primary Interviews, Magazines and Journals, and Secondary Sources)*

# OUR BUSINESS

*This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled **"Risk Factors"** and chapters titled "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on page 23, 234 and 278 respectively, of this Red Herring Prospectus.*

*Unless otherwise indicated, the Restated Consolidated Financial Information included herein is based on our Restated Consolidated Financial Information for Fiscal 2026, Fiscal 2025, and Fiscal 2024, included in this Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Information**" beginning on page 234 of this Red Herring Prospectus.*

## OVERVIEW

Our Company was originally incorporated as a private limited company in the name of "**EverestIMS Technologies Private Limited**" under the provisions of the Companies Act, 2013 pursuant to a certificate of incorporation dated April 13, 2017, issue by Central Registration Centre, Assistant Registrar of Companies, Karnataka. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on July 12, 2024, and consequently, the name of our Company was changed to EverestIMS Technologies Limited by deletion of the word 'Private'. A fresh Certificate of Incorporation consequent upon conversion from private company to public company dated September 10, 2024, by the Registrar of Companies, Central Processing Centre, Manesar bearing Corporate Identification Number U72900KA2017PLC102256.

We are a software company that provides both Software as a Service (SaaS) and on-premises products and services. We specialize in digital transformation, IT Operation and Service Management incorporating AI enabled product solutions where applicable to help businesses streamline their IT operations, improve efficiency, and enhance user experiences.

Our SaaS-based and on-premise products and services features advanced capabilities such as AI for IT Operations Management (AIOps), Generative-AI Powered IT Service Management (ITSM), IT Infrastructure Management (ITIM), Network Change and Configuration Management (NCCM), IT Asset Management (ITAM) and Operations Support System (OSS). Our SaaS solutions are hosted on cloud infrastructure, providing users with easy access through a web browser on a subscription basis, without the need for maintaining local infrastructure or software installations. On the other hand, our on-premise products and services are installed, managed, and maintained within the customer's own data center or local infrastructure, offering greater control and customization.

We offer comprehensive solutions that enable businesses to remotely monitor critical network devices, servers, applications, and more to reduce downtime, improve service delivery, and streamline IT operations through our flagship platform ***'Infraon Infinity'***. We are committed to helping our customers succeed and grow by simplifying and enhancing IT service and operations management ensuring greater efficiency and streamlined workflows.

Our go-to-market strategy consist of direct sales and channel partner network. We engage in direct sales through both our Company and our subsidiary, Infraon Corp, located in the USA. In addition, we engage with domestic & international channel partners, distributors and sales agents who identify potential customers, work jointly with us to qualify and close deals, and serve as the primary intermediaries for managing customer relationships.

**Our Locations:**

| | |
|---|---|
| **Registered Office** | No.759, Sree Gururaya Mansion, South Wing 8th Main, J.P. Nagar, III Phase, Bangalore, Karnataka 560078, India, |
| **Mumbai Office** | Unit no.108, 1st floor, Bldg no.5, Sector 3, MBP, Mahape, Ghansoli, Navi Mumbai 400701, Maharashtra |
| **Gurgaon Office** | Unit 403 and 404, 4th Floor, MGF Metropolis, MG Road, Gurgaon, Haryana -122002 |

**Financial Snapshot**

Set forth below is financial information and certain Key Performance Indicators of our Company.

***(₹ in lakhs)***

| Key Financial Performance | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| Revenue from Operations [(1)] | 6,512.39 | 5,654.30 | 4,522.80 |
| Total Income [(2)] | 6,591.47 | 5,778.09 | 4,561.66 |
| EBITDA [(3)] | 2,333.90 | 2,264.42 | 1,743.92 |
| EBITDA Margin [(4)] | 35.41% | 39.19% | 38.23% |
| Adjusted EBITDA [(5)] | 2,254.82 | 2,140.63 | 1,705.06 |
| Adjusted EBITDA Margin [(6)] | 34.62% | 37.86% | 37.70% |
| PAT [(7)] | 1,313.93 | 1,407.70 | 1,083.08 |
| PAT Margin [(8)] | 19.93% | 24.36% | 23.74% |
| EBIT [(9)] | 1,763.62 | 1,886.17 | 1,486.45 |
| RoE (%) [(10)] | 24.33% | 35.35% | 40.41% |
| RoCE (%) [(11)] | 36.15% | 48.63% | 56.56% |
| Capital Employed [(12)] | 4,878.33 | 3,878.73 | 2,628.11 |
| Debt | - | - | - |

*For further details on KPI please refer chapter title "Basis for Offer Price" beginning on page 115 of this Red Herring Prospectus.*

**Revenue from Operation breakup:**

*(₹ in lakhs)*

| Product & Services | | Fiscal | | |
|---|---|---|---|---|
| | | 2026 | 2025 | 2024 |
| Sale of Software Products | Domestic | 4,675.78 | 4,688.97 | 3,251.27 |
| | Export | 329.79 | 108.98 | 222.35 |
| Sales of Services | Domestic | 918.14 | 708.38 | 909.36 |
| | Export | 63.28 | 147.97 | 139.82 |
| Sale of Hardware products | Domestic | 525.40 | - | - |
| **Total** | | **6,512.39** | **5,654.30** | **4,522.80** |

**The Revenue from Operations – quarter-wise for the Fiscal 2026, Fiscal 2025, and Fiscal 2024, is as set-forth in the table below:**

(₹ in lakhs except percentage)

| Particulars | Fiscal | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | 2024 | |
| | Amount | % of the total revenue | Amount | % of the total revenue | Amount | % of the total revenue |

| | | from operations | | from operations | | from operations |
|---|---|---|---|---|---|---|
| April – June (Q1) | 36.99 | 0.57% | 207.33 | 3.67% | 1,210.18 | 26.76% |
| July – September (Q2) | 2,311.88 | 35.50% | 2,087.28 | 36.91% | 278.99 | 6.17% |
| October – December (Q3) | 485.11 | 7.45% | 1,461.16 | 25.84% | 715.03 | 15.81% |
| January – March (Q4) | 3,678.41 | 56.48% | 1,898.53 | 33.58% | 2,318.60 | 51.26% |
| **Total** | **6,512.39** | **100%** | **5,654.30** | **100%** | **4,522.81** | **100%** |

*As certified by CGSS & Associates LLP, Chartered Accountant, the Statutory Auditor of our Company vide certificate dated September 10, 2026.*

**The details of our Domestic revenue from operations – state-wise for Fiscal 2026, Fiscal 2025, and Fiscal 2024, is set forth in the table below:**

(₹ in lakhs except percentage)

| Particulars | Fiscal | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | 2024 | |
| | Revenue from operation | % of total Revenue from operation | Revenue from operation | % of total Revenue from operation | Revenue from operation | % of total Revenue from operation |
| Karnataka | 2,169.38 | 33.31% | 2,485.26 | 43.95% | 2,123.56 | 46.95% |
| Gujarat | 11.83 | 0.18% | 680.42 | 12.03% | 11.67 | 0.26% |
| Haryana | 1,235.55 | 18.97% | 613.50 | 10.85% | 518.38 | 11.46% |
| Tamil Nadu | 373.59 | 5.74% | 474.36 | 8.39% | 241.00 | 5.33% |
| Delhi | 100.96 | 1.55% | 447.62 | 7.92% | 80.30 | 1.78% |
| Maharashtra | 1,779.84 | 27.33% | 334.98 | 5.92% | 409.10 | 9.05% |
| Kerala | 68.46 | 1.05% | 120.20 | 2.13% | 141.05 | 3.12% |
| West Bengal | 69.18 | 1.06% | 116.15 | 2.05% | 214.93 | 4.75% |
| Odisha | 72.94 | 1.12% | 49.27 | 0.87% | 85.43 | 1.89% |
| Chandigarh | 73.12 | 1.12% | 42.11 | 0.74% | 249.74 | 5.52% |
| Madhya Pradesh | 45.73 | 0.70% | 15.43 | 0.27% | 6.43 | 0.14% |
| Jharkhand | 14.66 | 0.23% | 11.22 | 0.20% | - | - |
| Uttar Pradesh | 3.89 | 0.06% | 6.07 | 0.11% | 47.04 | 1.04% |
| Telangana | 81.21 | 1.25% | 0.76 | 0.01% | 18.54 | 0.41% |
| Bihar | 1.31 | 0.02% | - | - | 13.46 | 0.30% |
| **Total** | **6,119.32** | **93.96%** | **5,397.35** | **95.46%** | **4,160.63** | **91.99%** |

*As certified by CGSS & Associates LLP, Chartered Accountant, the Statutory Auditor of our Company vide certificate dated September 10, 2026.*

**The details of our revenue from operations – country-wise for Fiscal 2026, Fiscal 2025, and Fiscal 2024, is set forth in the table below:**

| Particulars | Fiscal | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |

| | Revenue from operation (Rs in Lakhs) | % of total Revenue from operation | Revenue from operation (Rs in Lakhs) | % of total Revenue from operation | Revenue from operation (Rs in Lakhs) | % of total Revenue from operation |
|---|---|---|---|---|---|---|
| India | 6,120.18* | 93.92% | 5,397.35 | 95.46% | 4,164.06* | 92.07% |
| UAE | 304.68 | 4.68% | 97.26 | 1.72% | 17.59 | 0.39% |
| Malaysia | 33.62 | 0.52% | 118.82 | 2.10% | 299.50 | 6.62% |
| Singapore | 19.52 | 0.30% | 1.32 | 0.02% | 0.50 | 0.01% |
| Saudi Arabia | 15.87 | 0.24% | - | 0.00% | 8.54 | 0.19% |
| Philippines | 13.80 | 0.21% | 36.63 | 0.65% | 26.11 | 0.58% |
| United Kingdom | 2.66 | 0.04% | 2.92 | 0.05% | 0.68 | 0.02% |
| Oman | 2.00 | 0.03% | - | - | - | - |
| Indonesia | 0.07 | ^Negligible | - | - | - | - |
| Cambodia | - | - | - | - | 1.74 | 0.04% |
| Kenya | - | - | - | - | 3.91 | 0.09% |
| Nepal | - | - | - | - | 0.18 | ^Negligible |
| **Total** | **6,512.39** | **100.00%** | **5,654.30** | **100.00%** | **4,522.80** | **100.00%** |

** Includes revenue from operations of Rs. 0.86 Lakhs and Rs. 3.42 Lakhs for the financial year ended March 31, 2026 and March 31, 2024 respectively, by our wholly owned subsidiary, Infraon Corp.*
*^less than 0.01%*

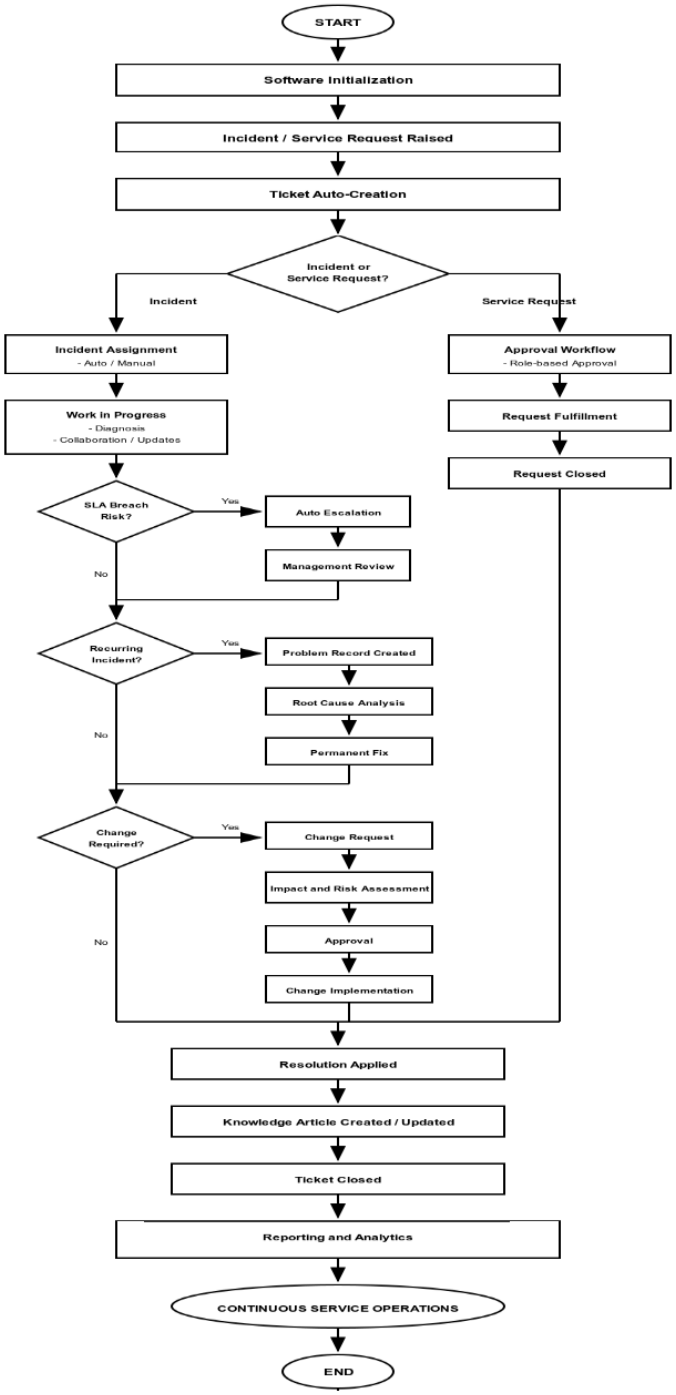
*As certified by CGSS & Associates LLP, Chartered Accountant, the Statutory Auditor of our Company vide certificate dated September 10, 2026.*

## OUR PRODUCTS AND SERVICES

Our products and services are offered under the brand name Infraon, as stated below:

1. **Information Technology Service Management (ITSM):** Our platform is providing ITSM software that allows our customers to manage their IT services. It provides an easy-to-use, proactive, personalized, and predictive ticketing & incident management system, offering a single system of monitoring, engagement, collaboration, and intelligence platform for users, that enables organizations to design, automate, plan, manage, report on, and deliver integrated IT services and related digital experiences. It streamlines repetitive tasks, speeds up approvals, and optimizes incident resolution. This improves efficiency, reduces manual effort, and enhances overall IT service delivery. The key modules of ITSM and a brief overview of the process flow of our ITSM platform is depicted below:
   A. **Incident & Service Level Agreement (SLA) Management**: - ITSM provides a platform to manage the lifecycle of incidents, from opening to resolution of incidents across multiple departments. All standard incident management features are available including opening, tracking, reviewing and closing of the tickets. It ensures on-time resolution of the incidents with comprehensive SLA templates.
   B. **Problem Management**: - Our problem management system analyses the root cause of multiple incidents and arranges to provide permanent fixes to recurring issues.
   C. **Configuration and Change Management**: - The platform enables customers to keep a record of all the configuration information and to manage and track changes being made to IT systems to ensure stability and security.
   D. **Knowledge Base Management**: - Our platform enables customer to access, publish, and download their data from anywhere to maintain regular business-critical operations.

   **The flowchart for ITSM is as setforth below:**

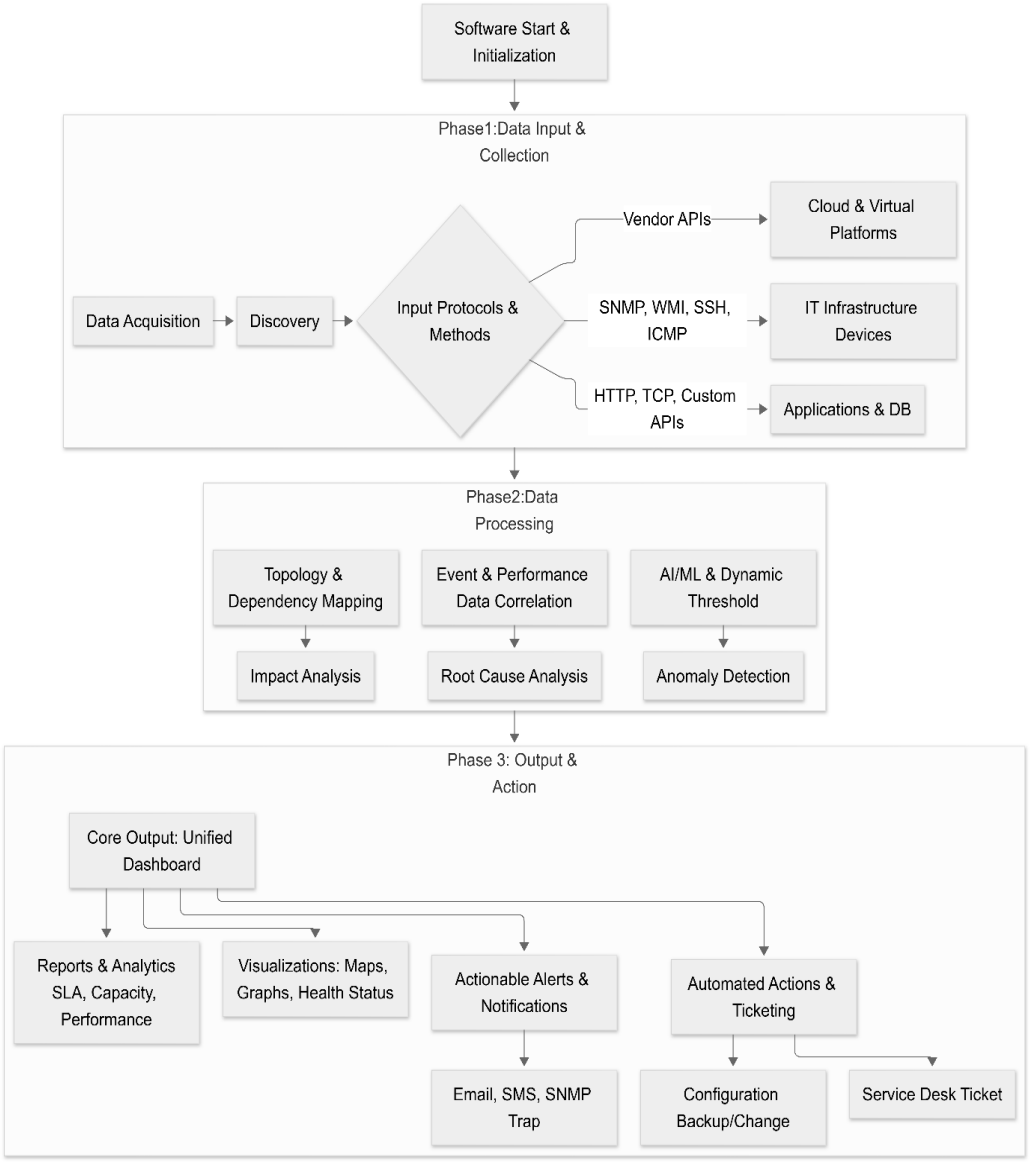



2. **IT Infrastructure Management (ITIM):** ITIM is IT infrastructure monitoring and management platform, that gives a complete view of multi-vendor IT infrastructure. It ensures higher uptime of IT infrastructure component like server, business application, network devices. The key modules of ITIM and a brief overview of the process flow of our ITSM platform is depicted below:
   A. **Fault Management**: - Our platform employs a rule-based approach and multiple modes to swiftly identify and resolve faults. It also comes equipped with built-in notification and scripting modules that range from simple to advanced levels of complexity.
   B. **Performance Management**: - Customers can monitor and analyse the performance of every device in their network infrastructure. This is made possible by utilizing dynamic thresholds and predictive analysis, enabling customers to efficiently evaluate the overall network performance.

C. **Topology Management**: - By using this platform, the network topology can be automatically detected using inbuilt algorithms, with the ability to display the status of each component using color-coded indicators with high accuracy.

D. **Internet Protocol Adress Management (IPAM)**:- This module allows customer to plan, manage, and monitor all IP's within its network, providing a quick analysis of IP usage and availability, indicating which IP is currently in use.

**The flowchart for ITIM is as setforth below:**




3. **Network Configuration and Change Management (NCCM):** NCCM helps customers to find out 'who' made 'what' changes, 'when' and 'why' on network devices. Further, it alerts you in real-time when changes or events occur. It can automate the Configuration and Compliance of network devices across any scale of magnitude and numbers. The key modules of NCCM and a brief overview of the process flow of our ITSM platform is depicted below:

A. **Configuration Management**: Centralized network configuration backup and recovery with real-time alerts for changes.

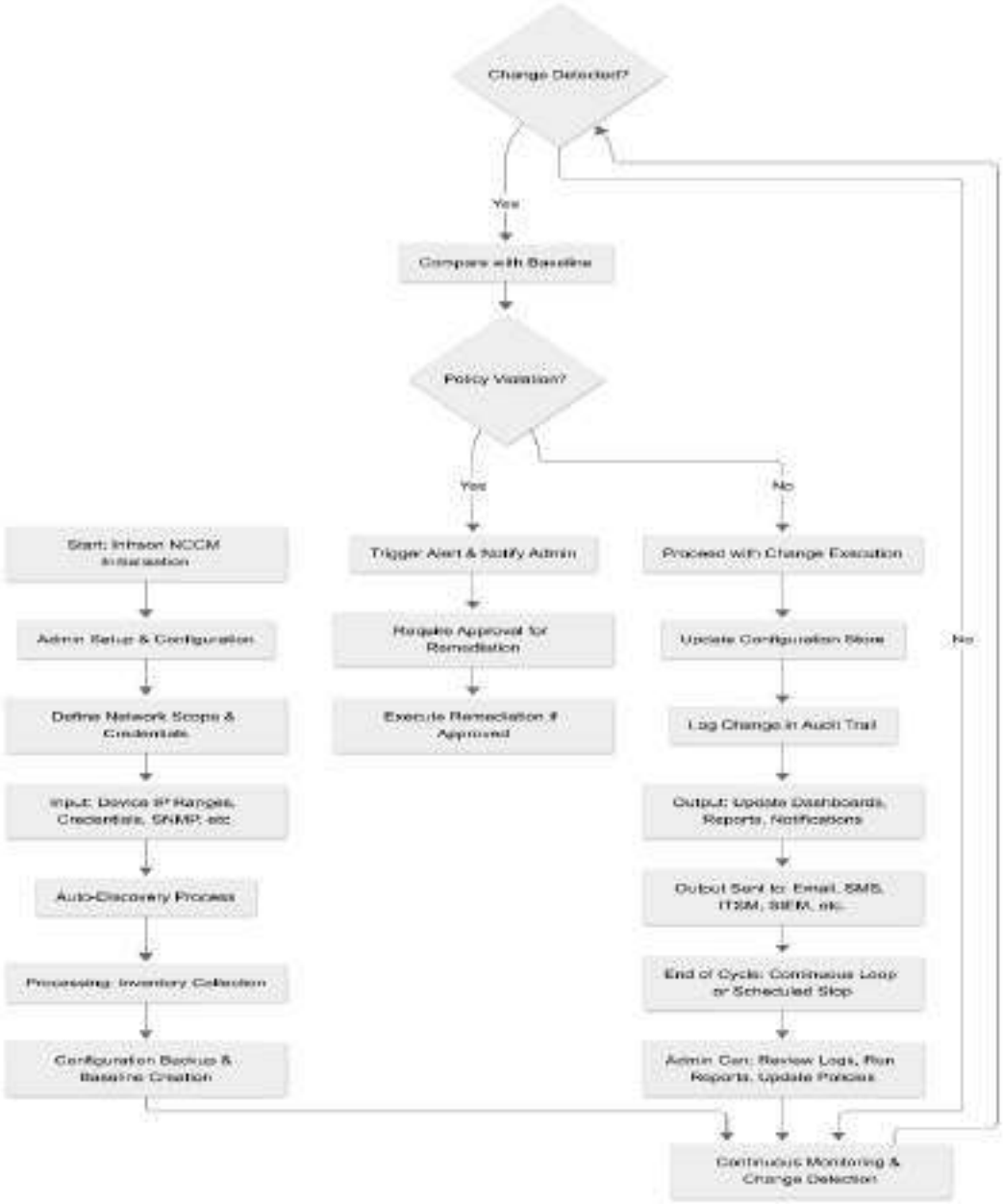
B. **Compliance Monitoring**: Automates compliance with regulatory standards and internal policies using pre-defined templates.

C. **Network Security Auditing**: Live tracking of configuration changes with detailed audit trails and vulnerability detection based on CVSS scores.

D. **Routine Task Automation**: Automates repetitive tasks with pre-configured templates for efficient execution across multiple locations.

E. **Inventory Tracking:** Maintains detailed inventory data, including device hostname, vendor, model, firmware version, and lifecycle information.

**The flowchart for NCCM is as setforth below:**




4. **AI For IT Operations (AIOPS):** AIOPs leverages AI and machine learning to enhance and automate IT operations processes. It helps in detecting unusual activity, predicts issues before they happen, correlating events across systems, and providing actionable insights. This improves incident response times and Improve system performance and reliability. The key modules of AIOPs and a brief overview of the process flow of our ITSM platform is depicted below:

A. **Anomaly Deduction**: - The platform helps Identify actual data points based on raw historical data and extract possible minimum and maximum values thus enabling to detect anomaly in the system.

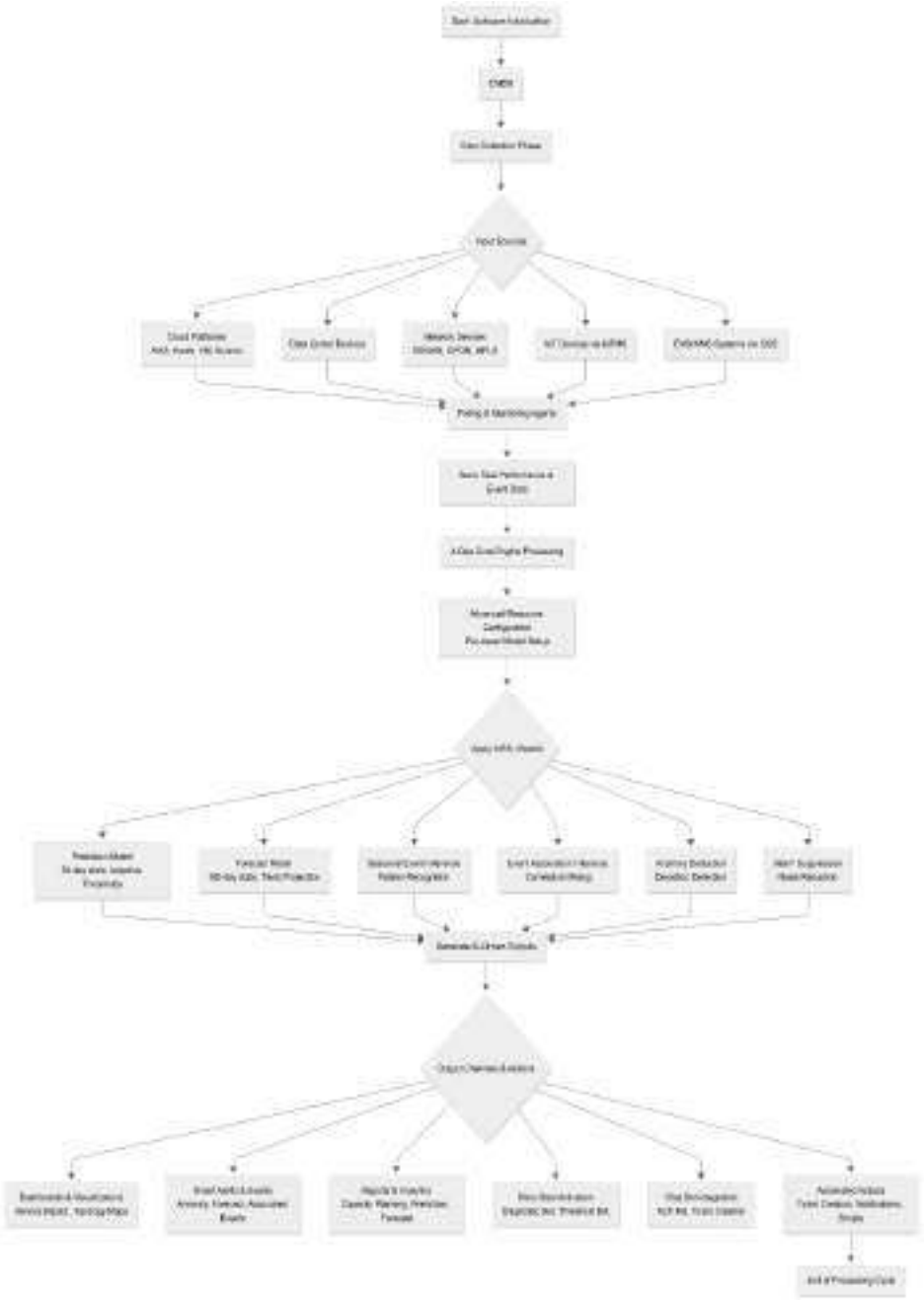
B. **Noise Reduction and Advanced Event Correlation**: The platform filters genuine alarms using advanced AI/ML for smarter, faster responses and reduces incident noise, enabling teams to focus on resolving critical issues efficiently.

C. **Alarm Prediction**: Using AI/ML technologies integrated in this module the platform can predict and manage alarms before they occur using predictive insights.

D. **Unified Analysis**: Provides deep, cross-platform insights to streamline modern IT operations.

E. **Capacity Planning**: The customer can keep a track of their hardware's capacity demands by predicting upgrades for increasing central processing unit, memory, or storage capacity.

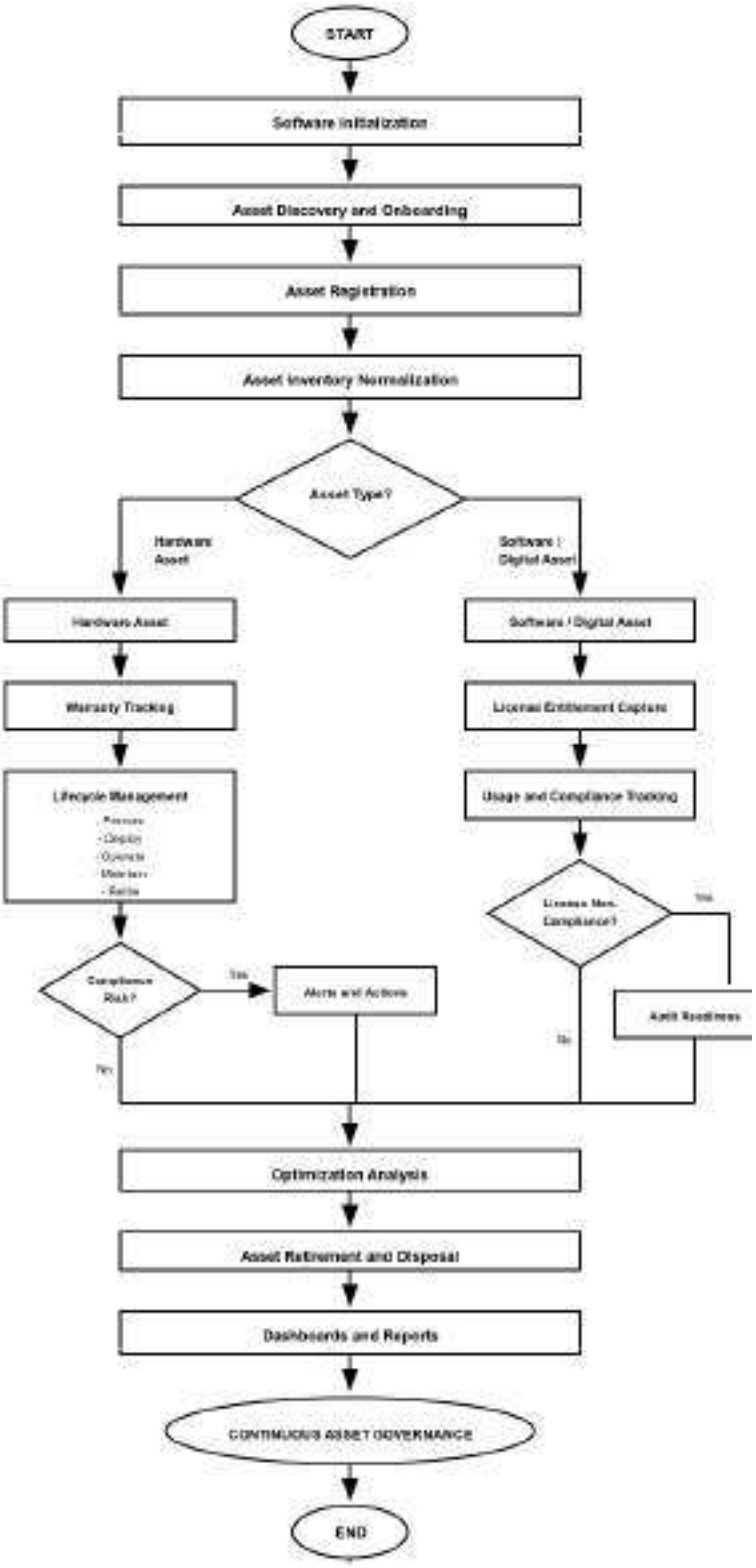
**The flowchart for AIOPs is as setforth below:**



5. **IT Asset Management (ITAM):** ITAM helps organizations maintain record of all its IT infrastructure and enables them to track, manage, and optimize their IT assets throughout their lifecycle. This includes hardware, software, and digital resources. ITAM ensures assets are used efficiently, reduces costs by

preventing unnecessary purchases, and helps maintain software license compliance. It is a critical enabler for IT directors/heads/managers looking to future-proof their digital transformation initiatives.

**The flowchart of our ITAM is as setforth below:**




6. **Operation Support System (OSS):** It is a flexible product designed to help telecom companies manage their complex telecom networks, including legacy, next generation, and virtualized ones. It ensures services

like phone, internet, and messaging work well by monitoring the network, faster resolution of issues, and managing resources. It handles tasks like setting up new telecom system & services delivered by them, tracking network performance, and keeping everything running smoothly. Key features include real-time problem detection, alerts, network configuration, service quality monitoring, and more. This helps telecom providers deliver reliable services to their customers. The key modules of OSS and a brief overview of the process flow of our ITSM platform is depicted below:

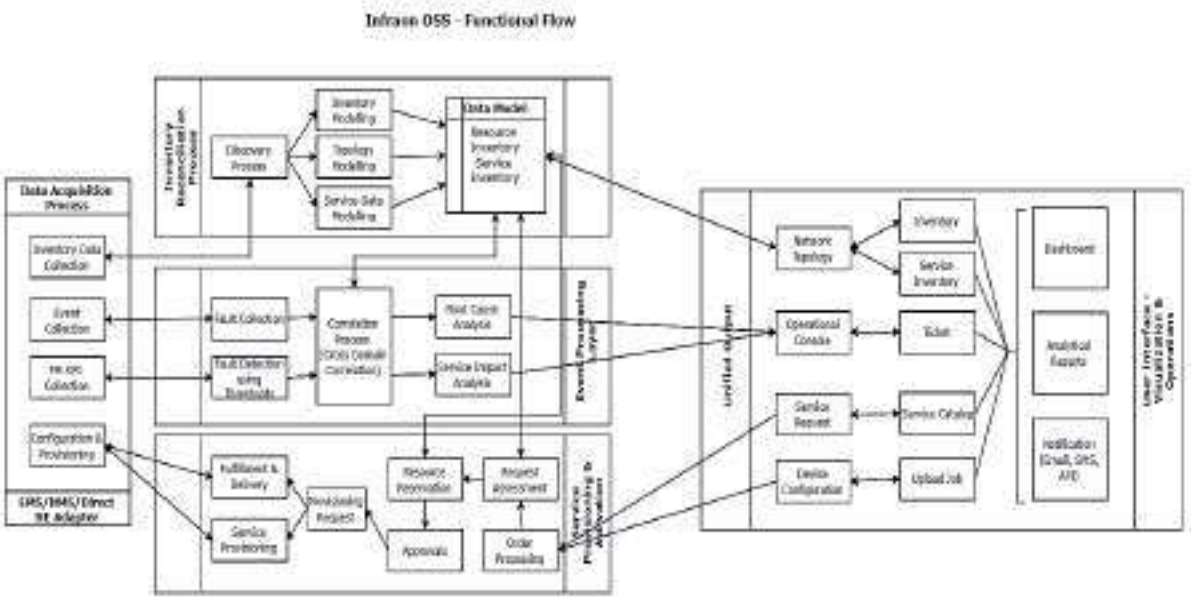
A. **Network management**: Offers telecom companies to manage their networks, including network inventory, configuration, and fault management.

B. **Service provisioning**: Enables telecom companies to provision services, including activating new services and allocating resources.

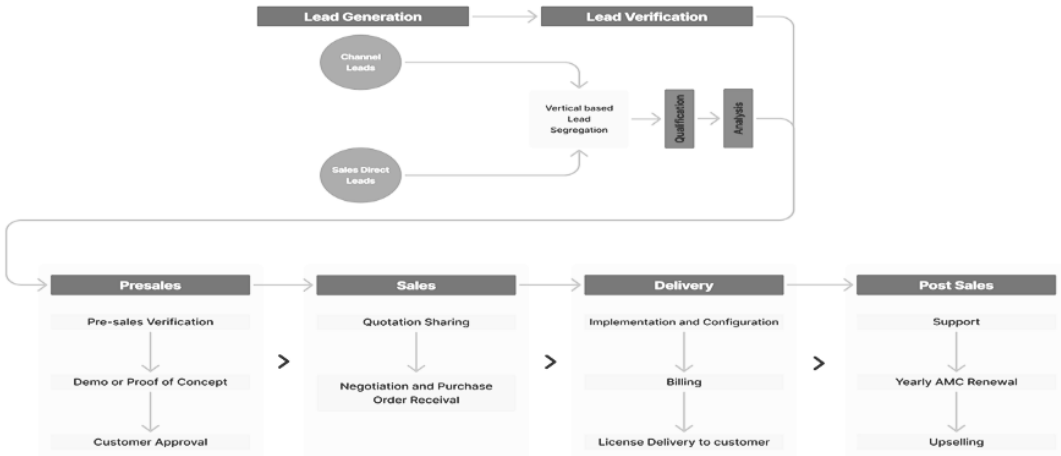
C. **Centralized Console & End-to-End Visibility**: Streamlines management of multi-vendor solutions with reduced risks and provides end-to-end network topology.

D. **Cross-Domain Correlation**: Enhances operational efficiency by linking data across network domains.

**The flowchart of our OSS is as setforth below:**




## OUR BUSINESS PROCESS FLOWCHART:




**The detailed Step-by-Step Business Process are as below:**

### 1. Lead Generation

Leads are gathered from multiple sources to ensure a steady flow of potential customers:

A. Channel Leads: Leads from channel partners who work closely with our company to bring in new opportunities.

B. Sales Direct Leads: Leads identified by our internal sales team through direct outreach or referrals. Leads can also be generated through digital channels such as website inquiries, paid ads, Search Engine Optimisation (SEO), or social media campaigns.

**2. Lead Verification:**

A. Lead Segregation

(i) Once leads are collected, they are categorized based on their business sector.

B. Lead Qualification and Analysis

(i) Qualification: Determine whether the lead is a good fit by assessing factors such as their budget, decision-making authority, and urgency of need.
(ii) Analysis: Understand their business problems and assess how and if our solution can address these issues, ensuring the lead is worth pursuing.

**3. Presale Process:**

A. **Presales Verification**

The presales team works closely with the lead to verify their technical and business requirements. This step ensures that the solution being proposed aligns with the customer's expectations and needs.

B. **Demo or Proof of Concept (POC)**

A live demonstration of our product or a small-scale POC is conducted to showcase the capabilities and benefits of our solution. This helps build trust and confidence in our offering while addressing specific queries or concerns from the customer.

**4. Customer Approval**

After the demo/POC, the customer formally approves moving forward. This is a crucial step where any final objections or hesitations are resolved.

**5. Sales Process:**

A. **Sales Quotes**

A detailed quotation is prepared, including pricing, terms, and conditions, based on the customer's requirements and the scope of work.

B. **Negotiation and Purchase Order**

Negotiate terms like payment schedules, timelines, or additional services with the customer to finalize the deal. Once both parties agree, the customer issues a formal purchase order.

**6. Delivery:**

A. **Implementation and Configuration**

The purchased solution is installed, configured, and customized to meet the customer's specific needs. Training and on-boarding may also be provided during this phase to ensure the customer can use the solution effectively.

B. **Billing**

The customer is invoiced for the solution and services delivered. This includes both upfront payments, professional services payment or any recurring fees as per the agreed terms.

C. **License Delivery**

The software license or access credentials are delivered to the customer, allowing them to start using the solution. Documentation and support materials may also be shared at this stage.

**7. Post Sale Support & Annual Maintenance Contract (AMC) :**

A. **Support Services**

Ongoing support is provided to address any technical issues or queries the customer may have post-implementation. This ensures customer satisfaction and builds trust for future renewals or purchases.

B. **Yearly AMC Renewal**

Customers are approached for AMC renewal to continue receiving updates, support, and maintenance services. This step is critical for maintaining a steady revenue stream and strengthening the customer relationship.

C. **Upselling Opportunities**

Analyse the customer's usage and requirements to identify opportunities for selling additional features, modules, or services. Upselling ensures higher customer value and increases revenue from existing accounts.

## OUR BUSINESS REVENUE MODEL:

Our revenue from operations primarily comprises of revenue from: (i) sale of software products and (ii) sale of services.

(i) **Sale of software products** includes our revenue from sale of licenses for our software products. The licensing fee constitutes a one-time upfront fee on a per-user basis in relation to the platform deployed on-premises. Additional license fees are payable for an increase in the number of users or for purchase of additional products. It is primary sold through our channel partner and distributor network. We do not enter into licensing agreements with our direct customers. We enter into agreement with some of our Distributor and Channel partners.

Additionally, we charge a customization fee to our telecom customers for tailoring the OSS (Operations Support System) module to meet their specific requirements. This customization ensures that our solution align with the need of our telecom customers, adding value to the product and enhancing functionality. Furthermore, we charge for annual maintenance for updates and installation of software licences.

(ii) **Sale of services** includes Subscription fees to use our platform deployed on cloud on annual basis. Customer can directly purchase through our online SaaS platform. This subscription model allows our customer to access our services and regular updates.

## OUR COMPETITIVE STRENGTHS

**Experienced core team supported by experienced and senior management team**

Our company is driven by qualified and professional Promoters, who have extensive knowledge and understanding of the business environment and have the vision to organically scale up our business. We believe that the knowledge and experience of our KMP & senior and middle-level management team members in the business provides us with a significant competitive advantage. Our Promoters have extensive experience in the IT software industry. We have an experienced and professional management team with execution capabilities and considerable experience in the relevant business and industry. The long-term consistency and stability of our management team and the industry experience will enable us to continue to take advantage of future market opportunities and expand into new markets.

For details, relating to the experience of our management, please refer the chapters titled, "***Our Management***" and "***Our Promoter and Promoter Group***" on page 179 and 223 of this Red Herring Prospectus

**Fully Integrated Platform**

Our fully integrated "***Infraon Infinity***" platform provides a variety of modules and AI-powered features for both On-Premises and SaaS customers. Typically for different IT service and operation management need by the customers they would require multiple tools to fulfil their needs, whereas our unified platform fulfils all the requirement with our single platform. This makes it easier for the customer to maintain, boosts their efficiency, and ensures smooth support for them.

**Cordial relationship with our channel partners**

As a channel partner-focused company, we empower our partners with comprehensive support and provide free training to ensure they fully understand our products and services, enabling them to offer right solution to their customers. Additionally, we assist partners in increasing their revenue by training them to deliver professional services to the customers. Our technical training ensures that channel partner's technical teams can support customers effectively. By assisting our channel partners grow their business, we intent to strengthen cordial relationships with our channel partners and drive mutual growth and increase revenue.

**Diversified Platform Development and Market Expansion**

We have developed our platform with a comprehensive range of offerings in ITIM, AIOPS, ITSM, ITAM, and OSS space. This has enabled us to expand our product and service portfolio, providing both SaaS and On-Premises solution to a diverse range of customers, including large enterprises, telecom operators, and small to medium-sized businesses (SMBs). We remain committed to tracking emerging technologies, industry segments, and market trends in the ITOM, ITSM, AIOPS, AISM, and OSS.

## OUR BUSINESS STRATEGIES

**Continued Focus on Product-Led Growth**

Product-Led Growth (PLG) is a business strategy where the product itself drives customer acquisition, expansion, and retention, focusing on delivering value directly through the product to attract and retain users. Our continued focus on PLG is increasingly influencing the purchasing behaviour of the customer. By continuously improving our SaaS and On-Premises platform, we ensure our products drive retention, growth and new customer acquisition. We invest in continuous development of our platform with cloud-based and AI-driven technologies to stay ahead of industry trends. Our aim is to enhance ITSM with Generative AI and Machine Learning to automate customer interactions and service management, while expanding AIOps features for forecasting, anomaly detection, root cause analysis, self-healing, and more. Since our inception, we have evolved from offering single product of network monitoring system (NMS) to a multi-product strategy covering ITIM, OSS, ITSM, NCCM, AIOPS. We remain committed to innovation, delivering advanced Artificial Intelligence, Machine Learning, and Generative AI solutions to provide more value for our customers and drive product adoption.

**Drive New Customer Sales**

We aim to drive new customers sales across various verticals including government, telecom, mid-sized organizations, SMBs, and large enterprises. As more companies adopt cloud services and undergo digital transformation, we expect to expand our customer base, contributing to higher revenue growth and new customer sales. To achieve this, we plan to invest in strengthening and expanding our sales and marketing team including our existing workforce.

**Upselling within existing customers**

We aim to expand within our existing customer base. Our upselling strategy within the existing customer organizations will be driven by adding additional users to our platform for our existing customers, increasing adoption of our products by other departments within the customer organization, and encouraging customers to use more features. Additionally, we plan to cross-sell other modules, such as Asset Management, ITSM, NCCM, and AIOPS, to customers who initially purchase one or few but not all products.

**Grow presence in additional markets to serve clients locally:**

We plan to grow our global presence, beginning with our initial product sales and continuing to expand our footprint globally. Currently, we have customers in countries like UAE and Malaysia. Our expansion plans include recruiting new partners, hiring sales and customer service personnel in additional market ensuring a more personalized and efficient customer experience and further strengthening our presence in countries where we are already established channel partners.

**Attract, develop, and retain skilled employees to sustain the product quality and customer experience:**

We are committed on attracting, developing, and retaining skilled employees to ensure quality of our products & services quality including customer experience to remain consistently high. Our management team aim to create a motivated workforce that drives innovation and enhances customer satisfaction by focusing on recruiting skilled personnel, offering continuous growth opportunities and positive work environment. We invest in training and retaining employees to improve our products and strengthen relationships with clients. To support our technology and product growth, we invest in certification and training programs on relevant technology and domains. This approach has resulted in increase in our workforce and maintain low employee turnover rate over the past three years.

## ORDER BOOK

The order book of the Company is ₹3,912.19 lakhs as on August 31, 2026 as certified by CGSS & Associates

LLP, Chartered Accountant, the Statutory Auditor of our Company vide certificate dated September 16, 2026.

## OUR CUSTOMERS

Our top 1, top 5 and top 10 customers are set forth in the table below:

(₹ in lakhs except percentage)

| Particulars | Fiscal | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | 2024 | |
| | Revenue | Percentage of total Revenue | Revenue | Percentage of total Revenue | Revenue | Percentage of total Revenue |
| Top 1 customer* | 1,924.13 | 29.55% | 1,600.97 | 28.31% | 1,831.42 | 40.49% |
| Top 5 customers* | 4,953.80 | 76.07% | 4,173.08 | 73.80% | 3,357.99 | 74.25% |
| Top 10 customers* | 5,781.17 | 88.77% | 4,880.09 | 86.31% | 4,020.37 | 88.89% |

*As certified by CGSS & Associates LLP, Chartered Accountant, the Statutory Auditor of our Company vide certificate dated September 10, 2026.*

** We have not received consent letter from our customers to disclose their name in this Red Herring Prospectus.*

*For further details, see chapter titled "**Risk Factors**" beginning on page 23 of this Red Herring Prospectus.*

## OUR SUPPLIERS

Our top 1, top 5 and top 10 suppliers are set forth below:

(₹ in lakhs except percentage)

| Particulars | Fiscal | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | 2024 | |
| | Purchase (Rs in Lakhs) | Percentage of total Purchase | Purchase (Rs in Lakhs) | Percentage of total Purchase | Purchase (Rs in Lakhs) | Percentage of total Purchase |
| Top 1 Supplier | 525.38 | 60.92% | 97.51 | 34.37% | 50.00 | 27.78% |
| Top 5 Suppliers** | 817.09 | 94.74% | 216.67 | 76.37% | 162.50 | 90.29% |
| Top 10 Suppliers** | 859.20 | 99.62% | 282.28 | 99.49% | 179.97 | 100.00% |

*As certified by CGSS & Associates LLP, Chartered Accountant, the Statutory Auditor of our Company vide certificate dated September 10, 2026.*

***We have not received consent letter from our suppliers to disclose their name in this Red Herring Prospectus.*

*For further details, see chapter titled "**Risk Factors**" beginning on page 23 of this Red Herring Prospectus.*

## INFRASTRUCTURE FACLITIES FOR UTILITIES:

Our registered office is situated at No.759, Sree Gururaya Mansion, South Wing 8th Main, J.P.Nagar, III Phase, Bangalore, Karnataka, India, 560078.The office is equipped with computer systems, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly.

**Power**

Our Company meets its power requirements in our offices from the Bangalore Electricity Supply Company Limited (BESCOM) and the same is sufficient for our day-to-day functioning.

**Water**

Our registered office has adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

## CAPACITY AND CAPACITY UTILIZATION:

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

## COLLABORATIONS:

As of the date of the Red Herring Prospectus, our Company does not have any Collaborations/Tie-ups/Joint Ventures

## EXPORT AND EXPORT OBLIGATIONS:

As on date of this Red Herring Prospectus, our Company does not have any export and export obligations.

## 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 talent. Our team is a blend of experienced and professional group of personnel.

As on the date of this Red Herring Prospectus, all employees engaged by our Company are on its payroll and our Company has not engaged any contractual employees. Further, our Company does not have any Employee Unions. As on March 31, 2026, we have 230 employees on our payroll of Company.

| Department | No. of Employees |
|---|---|
| Managerial | 8 |
| Secretarial and Compliance | 1 |
| Accounts | 3 |
| Sales and Presales | 30 |
| Engineering | 107 |
| Operation | 13 |
| Marketing | 9 |
| Customer success and Support | 59 |
| **Total** | **230** |

## COMPETITION:

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc. are key factors in client decisions among competitors, however, reliability and competitive pricing is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market. We believe that our experience, and

reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offerings similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the product and services.

## SALES AND MARKETING:

For the on-premises products and services, we primarily target mid-market, enterprises and government organisation. We sell to these companies by employing an outbound sales approach driven by four key groups including channel partners, outbound marketing, dedicated inside sales representatives and field sales representatives. Our outbound sales strategy for on-premises software involves actively reaching out to potential customers and establishing meaningful connections, building relationships with customers through personalized interactions and tailored solutions, and closing deals through either through our channel partners or direct sales team who help us distribute our products.

For our SaaS-based products and services, our primary method of selling is focused on leveraging efficient search engine marketing (SEM) ensuring potential customers actively searching for solutions like ours find our platform easily and word of mouth which encourages individual customers or teams to discover our platform, explore self-service demos, try our products, and ultimately make a purchase.

## EMPLOYEES PROVIDENT FUND AND EMPLOYEES STATE INSURANCE CORPORATION

Our Company is registered under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF") and the Employees' State Insurance Act, 1948 ("ESI"). The details of registration under EPF and ESI are mentioned in the chapter titled "***Government and other Approvals***" beginning on page 369. The details of employees covered in EPF and ESI, along with contributions and payments, are as under:

**(₹ in lakhs)**

| Period/Year | EPF/ESI | Number of employees registered | | | | Employee Contribution collected^ | Total Employer and Employee Contribution deposited^ |
|---|---|---|---|---|---|---|---|
| | | Opening* | Additions | Deletion | Net** | | |
| 2025-26 | EPF | 201.00 | 56.00 | 27.00 | 230.00 | 50.17 | 100.35 |
| | ESI | - | - | - | - | - | - |
| 2024-25 | EPF | 157.00 | 58.00 | 14.00 | 201.00 | 41.25 | 82.50 |
| | ESI | - | - | - | - | - | - |
| 2023-24 | EPF | 138.00 | 33.00 | 14.00 | 157.00 | 34.75 | 69.50 |
| | ESI | - | - | - | - | - | - |

^As certified by the Statutory Auditor of our Company, i.e., M/s. *CGSS & Associates LLP* vide certificate dated September 10, 2026.
*As on 1st April of each Financial Year
** As on 31st March for each Financial Years

## INSURANCE:

We have obtained insurance as per the details given below as of the date of this Red Herring Prospectus.

| Sr No. | Policy Type | Insurance Company Name | Policy Number | Premium (Amount in Rs.) | Sum Insured (Amount in Rs.) | Expiry Date |
|---|---|---|---|---|---|---|
| 1. | Comprehensive General Liability | IFFCO TOKIO General Insurance Company Limited | 41112429 | 44,840/- | 14,00,00,000/- | 27/02/2027 |
| 2. | Cyber Insurance | IFFCO TOKIO General Insurance Company Limited | 41107466 | 3,36,300/- | 10,00,00,000/- | 11/09/2027 |
| 3. | Group Personal Accident | ICICI Lombard General Insurance Company Limited | 4005/43909 6907/00/000 | 66,551/- | 23,50,00,000/- | 06/04/2027 |
| 4. | Group Health Insurance | ICICI Lombard General Insurance Company Limited | 1000594331 00 4016 | 39,23,501/- | 11,75,00,000/- | 06/04/2027 |
| 5. | Information and Network Technology Errors or Omissions | HDFC ERGO General Insurance Company Limited | 3139207652 382601000 | 94,400.00/- | 5,00,00,000/- | 20/07/2027 |

## DOMAIN DETAILS:

| Domain Name and ID | Sponsoring Registrar & ID | Expiry Date | Current Status |
|---|---|---|---|
| everestims.com | AWS | 07/06/2027 | Live |

## OUR INTELLECTUAL PROPERTY RIGHTS:

| S. No | Nature of Registration/ License | Class | Registration/ License No. | Status | Applicable Laws | Issuing Authority |
|---|---|---|---|---|---|---|
| 1. | | 42 | 4161614 | Registered | Trade Marks Act, 1999 | Registrar of Trademarks |
| 2. | | 42 | 4200652 | Registered | Trade Marks Act, 1999 | Registrar of Trademarks |
| 3. | | 42 | 7130329 | Registered | Trade Mark Act of 1946 | United States Patent and Trademark Office (USPTO)* |
| 4. | Registration of Copyright[$] **Type:** Computer Software **Work Title:** Infraon Suit of Products | - | 22019/2023-CO/SW | Registered | Copyright Act, 1956 | Registrar of Copyrights |

**Our Company has declared that Infraon Logo belongs to our subsidiary company, and we use and share trademark of Infraon in accordance with our business operations and strategic collaborations.*

*[$]The certificates are currently issued in the name of EverestIMS Technologies Private Limited. For additional information, please refer to the chapter titled "**Risk Factors**" on the beginning of the page 23 of this Red Herring Prospectus.*

## DETAILS OF OUR PROPERTIES:

The following Properties are taken on lease / license by our company:

| Sr. No. | Date | Name of the Seller/ Licensor/ Lessor/ Vendor/ Franchisee | License / Lease/ Owned/ Franchisee/Coworking | Location of the Property | Period | Purpose | Rent* | Related Party (Yes/ No) | Dimensions |
|---|---|---|---|---|---|---|---|---|---|
| 1. | April 02, 2022 | Sree Gururaya Construction<br><br>Mr. Sankar. R. Peruri<br><br>Mrs. Amarjyothi Peruri | Lease | No.759, Sree Gururaya Mansion, South Wing, 8th Main Road, J. P. Nagar, III Phase, Bengaluru, Karnataka 560078, India | 9 years | Business purpose | 01.08.2026 to 31.07.2027 ₹5,34,823/- per month | No | 1st Floor, 2nd Floor, 4th Floor, and Terrace – aggregating to 10,800 sq. ft. |
| 2. | April 01, 2025 | Vendanshi Infotech Private Limited | License | Office No. 108, Bldg No. 5, Sector 3, Millenium Business Park, Mahape, Navi Mumbai, Maharashtra, India, 400704 | 3 years | Business purpose | ₹71,662/- per month | Yes | 8-seater cabin |
| 3. | August 27, 2024 | Rainmakers Workspace India Pvt. Ltd. | Co-working | Rainmakers Workspace-JP Nagar Sree Gururaya Mansion, No. 759, 3rd Floor, 8th Main Rd, 3rd Phase, J. P. Nagar, Bengaluru 560078 | 36 months 3 years | Business purpose | Rs. ₹2,50,000/- per month | No | 1314.55 sq.ft. |

| Sr. No. | Date | Name of the Seller/ Licensor/ Lessor/ Vendor/ Franchisee | License / Lease/ Owned/ Franchisee/Coworking | Location of the Property | Period | Purpose | Rent* | Related Party (Yes/ No) | Dimensions |
|---|---|---|---|---|---|---|---|---|---|
| 4. | October 01, 2025 | Mrs. Rummy Singh | Leased | Unit 403, 4th Floor, MGF Metropolis, MG Road, Gurgaon - 122002 | 5 years | Commercial purpose | ₹1,00,866/- per month With 15% increment after end of 3 years | No | 1008.66 sq. ft. |
| 5. | October 01, 2025 | Mr. Sunil Kumar Bahl | Leased | Unit 404, 4th Floor, MGF Metropolis, MG Road, Gurgaon - 122002 | 5 years | Commercial purpose | ₹1,54,401/- per month With 15% increment after end of 3 years | No | 1544.01 sq. ft. |

**The rent is exclusive of GST*

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "**Government and Other Approvals**" on page 292 of this Red Herring Prospectus.*

### BUSINESS-SPECIFIC LEGISLATIONS

**A. The Information Technology Act, 2000 ("IT Act")**

IT Act regulates and governs the communications made and services provided in the electronic form. It provides legal recognition to transactions carried out by means of electronic data interchange and other means of electronic communication. The IT Act prescribes punishment for publication of, obscene and offensive materials through electronic means. The Information Technology (Amendment) Act, 2008, which amended the IT Act, gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability.

Further, under Section 69A of the IT Act and the Information Technology (Procedure & Safeguards for Blocking for Access of Information by Public) Rules, 2009, directions can be issued by the Government or intermediary, blocking public access to any information generated, transmitted, retrieved, stored or hosted in any computer resource.

**B. The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011**

The Department of Information Technology under the Ministry of Communications & Information Technology, Government of India notified the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 in respect of section 43A of the Information Technology Act, 2000. The said rules are dealing with the protection of sensitive personal data or information and the security practices and procedures to be followed. The Personal Data Protection 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 "*Body Corporate*"). The Personal Data Protection Rules further require the Body Corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data. Such policy is required to be published on the website of the Body Corporate. In addition, the information or data so collected is required to be kept secured and used for the purposes for which it has been collected. Further, the disclosure of such information to any third party requires the prior consent of the provider of the information, unless such disclosure has been contractually agreed upon between the Body Corporate and the provider of information or in the event disclosure is necessary for the purpose of legal compliance. Additionally, the Body Corporate is required to put in place a security programme and information security policy, so as to ensure compliance with reasonable securities practices and procedures, as prescribed under the Personal Data Protection Rules.

**C. Digital Personal Data Protection Act, 2023**

This act was first introduced as a bill in 2019 as the Personal Data Protection Bill, 2019. The bill was introduced in Lok Sabha by the Minister of Electronics and Information Technology, Ravi Shankar Prasad,

on December 11, 2019. The DPDP Act received the assent of the President of India on August 11, 2023, and the provisions of the DPDP Act shall come into effect on such date as the Central Government may notify in the official gazette. The DPDP Act provides for collection and processing of digital personal data by persons, including companies. Further, companies collecting and dealing in high volumes of personal data are defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the DPDP Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such significant data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act. The Central Government will also establish the Data Protection Board of India (the "DPB"), whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

The Indian Ministry of Electronics and Information Technology has notified the Digital Personal Data Protection Rules, 2025 ("DPDP Rules") on November 13, 2025. The DPDP Rules, regulate the processing of personal data in India, ensuring individuals privacy rights are protected. The DPDP Rules apply to all entities that process digital personal data, both within India and abroad. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe.

**D. The Telecommunications Act, 2023**

The Telecommunications Act of 2023 is a comprehensive legislative update that replaces the Indian Telegraph Act of 1885 and the Indian Wireless Telegraphy Act of 1933. It aims to modernize India's telecommunications framework by consolidating laws related to the development, expansion, and operation of telecommunication services and networks. Notably, the Act brings over-the-top (OTT) services under the same regulatory umbrella as traditional telecom services. It grants the government extensive powers, including the ability to suspend or prohibit the use of telecom equipment for national security reasons and to manage telecommunication services or networks. Additionally, the Act introduces a new system for allocating spectrum for satellite broadband services, which is expected to benefit rural areas and help bridge the digital divide. Consumer rights and data privacy are also emphasized, with provisions to protect these areas. The Act promotes research and development in the telecom sector and facilitates the deployment of new technologies like 5G. The license requirement has been renamed as 'authorization,' extending the scope of services requiring authorization. However, there are concerns about potential government overreach and content censorship due to the broad powers granted by the Act. Overall, the Telecommunications Act of 2023 represents a significant shift in the regulatory landscape of India's telecommunications sector.

**E. Electronics and Information Technology Goods (Requirements for Compulsory Registration) Order, 2021 ("Compulsory Registration Order")**

The Compulsory Registration Order was introduced by the Ministry of Electronics and Information Technology in exercise of the powers conferred to the Central Government under the BIS Act. The Compulsory Registration Order requires goods or articles specified thereunder to conform with the relevant Indian Standard and bear a standard mark under a license from the Bureau of Indian Standards. The EITG Order provides for the registration of certain scheduled electronic goods under relevant Indian Standards ("IS") as prescribed by the BIS. As per the EITG Order, no person shall manufacture or store for sale, import, sell or distribute goods which do not conform to the IS specified in the EITG Order. Further, manufacturers of these products are required to apply for registration from the BIS after getting their product tested from BIS recognized labs and requires manufacturers to mandatorily display the relevant IS mark as notified by the BIS on their products. Further, the BIS may notify additional categories of electronic goods requiring registration from time to time. The EITG Order also provides the BIS powers to inspect the premises of the manufacturer to ensure conformity of the products and issue directions in this regard.

**F. Karnataka Shops & Commercial Establishment Act, 1961**

The Karnataka Shops & Commercial Establishment Act, 1961 and Rules, 1963 ("S & E Laws") are applicable to all the shops and commercial establishments in the areas notified by Government of Karnataka. The Act is enacted for the purpose of protecting the rights of employees.

The Act provides regulations of the payment of wages, terms of services, work hours, rest intervals, overtime work, opening and closing hours, closed days, holidays, leaves, maternity leave and benefits, work conditions, rules for employment of children, records maintenance, etc.

**G. The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")**

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 01, 2020, revising definition and criterion and the same came into effect from July 01, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

**H. E-Waste Management Rules, 2016 (the "E-Waste Rules")**

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbished, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must obtain an authorisation from the state pollution control board and also submit annual returns to the same Authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbished, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of the e-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

## STATUTORY AND COMMERCIAL LAWS

**A. The Companies Act, 2013 ("Companies Act")**

Companies Act, 2013 has replaced the Companies Act, 1956. The Companies Act received the assent of the President of India on 29th August 2013. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanisms regarding all relevant aspects including organizational, financial, and managerial aspects of companies.

**B. Indian Contract Act, 1872 ("Contract Act")**

The Contract Act codifies the way in which a contract is entered, executed, and implemented and the implications of a breach of a contract. The Contract 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 a promise made by the parties to a contract shall be legally binding on them. Each contract creates some rights and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment, and agency. Provisions relating to the sale of goods and partnerships which were originally in the Act are now the subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

## LAWS RELATING TO EMPLOYMENT

**A. Code on Wages, 2019**

The Wage Code is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

**B. Code on Social Security, 2020 ("SS Code")**

The SS Code is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

**C. Occupational Safety, Health and Working Conditions (OSH) Code, 2020 ("OSH Code")**

The OSH Code is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other

Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

**D. The Industrial Relations Code, 2020 ("IR Code")**

The IR Code streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

**E. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")**

The SHWW Act provides for the protection of women at the workplace and the prevention of sexual harassment at the workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviours namely, physical contact and advances a demand or request for sexual favours or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of a sexual nature. The SHWW 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 three (3) months from the date of the last incident. If the establishment has less than ten (10) 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).

**F. Shops and Establishment Laws**

The shops and establishment laws govern a company in the states where it has offices/godowns/shops. It regulates the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, and wages for overtime work.

**G. Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 ("Child Labour Act")**

The Child Labour Act 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. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

**H. Other Labour law legislations:**

In addition to the aforementioned material legislations that are applicable to our Company, some of the other labour legislation that may be applicable to our Company include the following:

(i) State-wise Labour welfare fund legislations and rules made thereunder;
(ii) The Apprentices Act, 1961

## TAX LAWS

**A. The Income Tax Act, 2025 ("Tax Act")**

The Government of India has notified the Income Tax Act, 2025, which consolidates and amends the erstwhile Income Tax Act, 1961. The new Act has been passed by both Houses of Parliament and received the President's assent on 21 August 2025. It came into force from 1 April 2026. The Tax Act primarily aims to simplify the language, bring clarity on digital and international transactions, and remove redundant provisions. It does not propose any changes to prevailing tax rates and regimes for individuals and corporations and nor does it amend the existing provisions relating to offences and penalties. The Tax Act is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Tax Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company required to pay income tax under the Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

**B. Goods and Services Tax Act, 2017**

The Goods and Services Tax Act, 2017 ("GST") is one of the most significant tax reforms introduced in the history of the Indian fiscal evolution. The central and state governments will levy GST simultaneously, on a common taxable value, on the supply of goods and services. However, in the case of imports and inter- state supplies, an Integrated Goods and Service Tax ("IGST") shall be levied by the central government, proceeds of which will be shared by the central and the recipient state government. IGST is an Indian innovation which would help tax move along with goods/services, across states and therefore reduce refund situations at state borders. GST is expected to bring a significant shift from origin-based taxation to a destination-based tax structure. This is likely to impact not only the operating business models but also the revenues of the centre/states. It has the potential to impact cash flow, pricing, working capital, supply chain and IT systems and hence provides an opportunity to transform your business. GST allow equal opportunity to the centre and the state to tax all supplies of goods and services. The single GST replaced several former taxes and levies which includes central excise duty, services tax, additional customs duty, surcharges, state-level value added tax and octroi.

**C. The Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976**

The act extends to the whole of the State of Karnataka, and it shall be deemed to have come into force on the first day of April 1976. Profession tax is levied under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976.

This tax shall be paid by every person exercising any profession or calling or is engaged in any trade or holds any appointment, public or private, as specified in the Schedule to the Act. The Government of Karnataka on April 26, 2021 has issued the Karnataka Tax on Professions, Trades, Callings and Employment Removal

of Difficulties Order, 2021 to further amend the Karnataka Tax on Professions, Trades, Callings and Employment (Removal of Difficulties) Order, 1976.

## INTELLECTUAL PROPERTY LAWS

### A. Trade Marks Act, 1999

The Trade Marks Act, 1999 ("TM Act") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label, or heading and to obtain relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits the registration of deceptively similar trademarks and provides for penalties for infringement, falsifying, and falsely applying for trademarks.

### B. The Copyright Act, 1957 ("Copyright Act")

The Copyright Act governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Software, both in source and object code, constitutes a literary work under Indian law and is afforded copyright protection and the owner of such software becomes entitled to protect his works against unauthorised use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author. Reproduction of a copyrighted software for sale or hire or commercial rental, offer for sale or commercial rental, issuing copy(is) of the computer programme or making an adaptation of the work without consent of the copyright owner amount to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

## FOREIGN REGULATIONS

### A. The Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules 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. FTA read with the Indian Foreign Trade Policy 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.

### B. Foreign Exchange Management Act, 1999

When a business enterprise imports goods from other countries, exports its products to them or makes investments abroad, it deals in foreign exchange. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

# OUR HISTORY AND CORPORATE STRUCTURE

## BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited company in the name of "**EverestIMS Technologies Private Limited**" under the provisions of the Companies Act, 2013 pursuant to a certificate of incorporation dated **April 13, 2017**, issue by Central Registration Centre, Deputy Registrar of Companies, Bangalore. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the Extraordinary General Meeting of our Shareholders held on July 12, 2024, and consequently, the name of our Company was changed to "**EverestIMS Technologies Limited**" by deletion of the word 'Private'. A fresh Certificate of Incorporation consequent upon conversion from private company to public company dated **September 10, 2024,** by the Registrar of Companies, Central Processing Centre, Manesar bearing Corporate Identification Number **U72900KA2017PLC102256**.

For information on our Company's profile, activities, market, service, etc., market of each segment, standing of our Company in comparison with prominent competitors, with reference to its services, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled "***Our Business***", "***Industry Overview***", "***Our Management***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" beginning on pages 146, *129*, 179, 234 and 278 respectively of this Red Herring Prospectus.

## CHANGES IN THE REGISTERED OFFICE

Presently, the Registered Office of the Company is situated at No.759, Sree Gururaya Mansion, South Wing, 8th Main, J.P. Nagar, III Phase, Bengaluru-560078.

Except as disclosed below, there has been no change in the Registered Office of our Company since the date of incorporation:

| Date | Details of the address of Registered Office | Reason for change |
|---|---|---|
| April 20, 2017 | 2nd Floor, No.45, B N Rao Plaza, 24th Main, J P Nagar 7th Phase, Bangalore-560078 | Administrative convenience |
| September 01, 2020 | No.14, PID No. 57-166-14, Axis One 4, 3rd Floor 15th Cross, J.P. Nagar 4th Phase, 100 Feet Road Bengaluru-560078 | Administrative convenience |
| September 01, 2022 | No.759, Sree Gururaya Mansion, South Wing, 8th Main, J.P. Nagar, III Phase, Bengaluru-560078 | Administrative convenience |

## MAIN OBJECTS OF MEMORANDUM OF ASSOCIATION

The main objects of our Company as contained in our Clause 3rd (a) of Memorandum of Association of our Company are as follows:

1. To carry on business of electronic technology-oriented services, solutions, outsourcing software development, research & development and also importing, exporting and dealing with computer and networking hardware & software and other electronic items.

2. To carry on the business of designing, improving, buying, selling, marketing, importing and exporting all kinds of computer systems, software, communication systems, etc and also to act as advisors and consultants in the field of software development, software solutions, computer & networking engineering and to render technological services in areas of Information Technology engineering.

3. To carry on the business of providing Information Technology related services including systems and network design and management, software duplication under licenses, data analysis, interpretation and such other services as can be made available by using electronic and computing devices and to carry on the business of conducting educational course, seminars, conferences concerning developments in the field of Information Technology.

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

| Date of Meeting | Type of Meeting | Amendments |
|---|---|---|
| September 11, 2017 | EGM | Alteration in Capital Clause 5 of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹ 10,00,000/- divided into 10,00,000 Equity Shares of ₹ 1/- each to ₹ 50,00,000/- divided into 50,00,000 Equity Shares of ₹ 1/- each. |
| April 6, 2022 | EGM | Alteration in Capital Clause 5 of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹ 50,00,000/- divided into 50,00,000 Equity Shares of ₹ 1/- each to ₹ 2,00,00,000/- divided into 2,00,00,000 Equity Shares of ₹ 1/- each. |
| July 12, 2024 | EGM | Conversion of Private Limited to a Public Limited Company |
| October 22, 2024 | EGM | Alteration in Capital Clause 5 of the Memorandum of Association of our Company pursuant to the consolidation of the share capital undertaken by our Company on October 22, 2024. Accordingly, the authorized share capital of Our Company was altered from ₹ 2,00,00,000 (Two Crore only) divided into 2,00,00,000 (Two Crore) Equity shares of ₹ 1/- (Rupee One only) each to ₹ 2,00,00,000 (Two Crore only) divided into 20,00,000 (Twenty Lakhs only) Equity shares of ₹ 10/- (Rupees Ten only) each. |
| October 22, 2024 | EGM | Alteration in Capital Clause 5 of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from ₹ 2,00,00,000/- divided into 20,00,000 Equity Shares of ₹ 10/- each to ₹ 25,00,00,000/- divided into 2,50,00,000 Equity Shares of ₹ 10/- each |

## MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth some of the major events in the history of our Company:

| YEAR | KEY EVENTS/ MILESTONES |
|---|---|
| 2017 | Incorporation of Company in the name and style of EverestIMS Technologies Private Limited |
| 2021 | Established a US subsidiary Infraon Corp. to expand international market reach and started the SaaS product development. |

## KEY AWARDS, ACCREDITATIONS, CERTIFICATIONS OR RECOGNITION

| Year | Key Awards, Accreditations, Certifications or Recognition |
|---|---|

| | |
|---|---|
| 2019 | Business of the year, Going Global Award in category of Information Technology Services Asia Pacific, awarded by International Trade Council |
| | Vibrant Startup of the Year, awarded by Startup City |
| 2020 | Winner, India 500 Startup Awards |
| 2022 | Winner, India 500 Best Brand, for Infraon |
| | Emerging Company of the Year, Make in India Initiative Awards presented by MSME Chamber of Commerce and Industry of India |
| 2023 | Winner, India 500 Most Promising IT Company |
| 2024 | **CMMI Level 3 Compliance** from EVCIL for Providing Software Development Solution Provider. |
| | Select 200 Companies at Forbes India - DGEMS 2024 |
| | Emerging IT Company of the Year (Information Technology Sector) |
| | **Pink Certificate** from the organisation Pink VERIFY on 14 processes for Infraon Infinity 7 |
| | **ITIL 4 Accredited Tool Vendor (Silver)** for the best practices in providing the software solutions, empowering organizations to adopt ITIL 4® principles seamlessly |
| | **ISO 9001: 2015** Evaluation of Functionally Stability, Performance Efficiency, Compatibility, Usability, Reliability, Security & Maintainability of Infraon Products (Infraon IMS, Infraon Desk, Infraon NCCM & Infraon UNMS/OSS, Infraon Assets, Infraon SecuRA and Infraon BOT) |
| | **ISO 20000 – 1: 2018** Provision of Software Development, System Integration, Maintenance and Service Support of Infraon Suite of Products (Infraon IMS, Infraon NCCM, Infraon Secura, Infraon Desk, Infraon OSS/UNMS, Infraon IPAM, Infraon Assets, Infraon AIOPS) |
| | **ISO/IEC 27001: 2022** For Information Security Management System |
| | **ISO/IEC 27034-1: 2011** For Evaluation of Functionally Stability, Performance Efficiency, Compatibility, Usability, Reliability, Security & Maintainability of Infraon Products (Infraon IMS, Infraon Desk, Infraon NCCM & Infraon UNMS/OSS, Infraon Assets, Infraon SecuRA and Infraon BOT) |
| 2025 | **TEC-GR Type Approval Certificate** from Department of Telecommunication, Government of India, for Infraon OSS product for complying to the Telecommunication Engineering Centre (TEC) standard for NMS. |
| | **Emerging IT Company of the Year** award at the MSME Global Platinum Business Excellence Awards 2025, presented by the MSME Chamber of Commerce and Industry of India. |
| | **Promising Brands 2025** recognition by ET Edge, for Infraon (Powered by EverestIMS). |

## OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, products, growth, awards & recognitions, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled "***Our Business***", "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" and "***Basis For Offer Price***" beginning on pages 146, 278, and 115 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "***Our Management***" and "***Capital Structure***" beginning on page 179 and 70 of this Red Herring Prospectus respectively.

## STRATEGIC AND FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partners. Apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

## TIME AND COST OVERRUN

As on the date of this Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by the Company.

## LAUNCH OF KEY PRODUCTS, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key products launched by our Company, capacity/ facility creation, location of our Service Facility and entry into new geographies or exit from existing markets, see "***Our Business***" and "***Our History and Corporate Structure"*** beginning on pages 146 and 173.

## DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

As on the date of this Red Herring Prospectus, there have been no defaults or rescheduling/restructuring of borrowings with any of the financial institutions/banks in relation to our Company.

## DETAILS REGARDING MATERIAL ACQUISTIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION OR ANY REVALUATION OF ASSETS, IN THE LAST TEN YEARS

Except as mentioned below, our Company has not acquired or divested any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in the last ten years:

Our Company has acquired the running business of DMX Technologies (India) Private Limited as a going concern on a slump sale basis, pursuant to a Business Transfer Agreement dated September 07, 2017 ("**BTA**") executed between DMX Technologies (India) Private Limited and EverestIMS Technologies Private Limited. Major details of the agreement are as follows:

1. The transfer included the business of designing, development, marketing of software, networking and professional services ("**DMX Business Undertaking**");
2. The acquisition was effective from August 01, 2017;
3. The total consideration for the acquisition was ₹6,46,666 (Rupees Six Lakh Forty-Six Thousand Six Hundred and Sixty-Six only);
4. The transfer included the business assets, employees, business contracts, lease agreements, and related business liabilities of DMX Technologies (India) Private Limited.

## OUR HOLDING COMPANY

As on the date of the Red Herring Prospectus, our Company does not have any holding company.

## OUR SUBSIDIARY COMPANY

As on the date of this Red Herring Prospectus, we have 1 (One) wholly owned Subsidiary Company, the details of which are as given below:

### 1. INFRAON CORP

**Corporate Information**

Infraon Corp was incorporated on March 03, 2021, under the provisions of the Delaware General Corporation Law Certificate of Incorporation issued by the Harvard Business Services, Inc., Incorporator.

| | |
|---|---|
| **File No.** | 5346115 |

| | |
|---|---|
| **Registered Office** | No. 16192 Coastal Highway, Lewes, Delaware 19958, Country of United States of America (USA) |
| **Employer Id. No.** | 87-1788272 |

**Nature of Business**

Infraon Corp a wholly owned subsidiary of EverestIMS Technologies Limited, is engaged in the business of providing a unified suite of SaaS products designed to streamline digital transformation for SMEs, large enterprises, and telecom companies. The company acts like a local distributor of the products of EverestIMS Technologies Limited in international locations.

**Capital Structure**

As on the date of this Red Herring Prospectus, the paid-up Equity share capital of the Infraon Corp is $1,500 divided into 1,500 Equity shares of $1 per share.

**Shareholding Pattern**

The shareholding pattern of Infraon Corp as on the date of this Red Herring Prospectus is mentioned below:

| Name of Shareholders | No. of Shares | % Percentage |
|---|---|---|
| EverestIMS Technologies Limited (formerly known as EverestIMS Technologies Private Limited) | 1,500 | 100% |

**Board of Directors**

Following Directors of Infraon Corp as on the date of this Red Herring Prospectus:

| Name of Directors |
|---|
| Satish Kumar Vijayaragavan |
| Arun Prasath Ramadoss |

## OUR ASSOCIATE COMPANY

As on the date of this Red Herring Prospectus, our Company has no associate company.

## JOINT VENTURES

As on the date of this Red Herring Prospectus, our Company has not formed any joint ventures.

## 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 this Red Herring Prospectus.

## AGREEMENT WITH KEY MANAGERIAL PERSONNEL OR DIRECTORS OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

As on the date this Red Herring Prospectus, 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.

## GUARANTEES PROVIDED BY OUR PROMOTERS

As on the date of this Red Herring Prospectus, no guarantee has been issued by Promoter except as disclosed in the "***Financial Indebtedness***" on page 275.

## MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners or financial partners, other than in the ordinary course of business except as mentioned under chapter titled **"*Material Contracts and Documents for Inspection*"** beginning on page 406**.**

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## OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three (3) Directors on the Board and not more than fifteen (15) Directors on the Board. As of the date of filing this Red Herring Prospectus, we have twelve (12) Directors on our Board, including one (1) Chairman and Whole Time Director and one (1) Managing Director and Whole Time Director, six (6) Whole Time Directors, and four (4) Independent Directors, including two (2) women independent director.

The following table sets forth details regarding our Board as of the date of this Red Herring Prospectus:

| Sr No. | Name, date of birth, designation, address, DIN, occupation, period, and term of directorship | Age (in Years) | Other Directorships |
|---|---|---|---|
| 1. | **Mr. Satish Kumar Vijayaragavan**<br><br>**S/o.** V Vijayaragavan<br><br>**Date of birth**: May 12, 1980<br><br>**Designation:** Managing Director<br><br>**Address:** C-101, 1st floor Hill Crest, Begur road, House of Hiranandani, Akshaya Nagar, Begur, Bengaluru, Karnataka, 560068<br><br>**DIN:** 00080113<br><br>**Occupation**: Employment<br><br>**Term:** For a period of three (03) years with effect from October 22, 2024, until October 21, 2027, and shall be liable to retire by rotation.<br><br>**Period of directorship**: Since the incorporation of the Company<br><br>**Nationality:** Indian | 46 | **Companies:**<br>Nil<br><br>**Foreign Companies:**<br>Infraon Corp.<br><br>**LLP:**<br>Nil |
| 2. | **Mr. Sudhakar Aruchamy**<br><br>**S/o.** Aruchamy<br><br>**Date of birth:** February 18, 1981<br><br>**Designation:** Chairman and Whole Time Director<br><br>**Address:** 3152, Sobha Forest View Maple 3 block, 100 feet Vajarahalli Road, off Kanakapura Road, Adjacent to Madheshwara Temple, Thalaghattapura, Banglore, Karnataka - 560062 | 45 | **Companies:**<br>Nil<br><br>**Foreign Companies:**<br>Nil<br><br>**LLP:**<br>Nil |

| Sr No. | Name, date of birth, designation, address, DIN, occupation, period, and term of directorship | Age (in Years) | Other Directorships |
|---|---|---|---|
| | **DIN:** 10806958<br><br>**Occupation:** Employment<br><br>**Term:** For a period of three (03) years with effect from October 22, 2024, until October 21, 2027, and shall be liable to retire by rotation<br><br>**Period of directorship:** Since October 21, 2024.<br><br>**Nationality:** Indian | | |
| 3. | **Mr. Arun Prasath Ramadoss**<br><br>**S/o.** Late Ramadoss<br><br>**Date of birth**: December 07, 1980<br><br>**Designation:** Whole Time Director<br><br>**Address**: 2301, Wing B, Club Meadows, House of Hiranandani, Begur Road, Opp. Village Super Market, Akashya Nagar, Bangalore South, Bengaluru, Karnataka - 560068<br><br>**DIN:** 08050231<br><br>**Occupation:** Employment<br><br>**Term:** For a period of three (03) years with effect from October 22, 2024, until October 21, 2027, and shall be liable to retire by rotation.<br><br>**Period of directorship:** Since January 11, 2018<br><br>**Nationality:** Indian | 45 | **Companies:**<br>Nil<br><br>**Foreign Companies**<br>Infraon Corp.<br><br>**LLP:**<br>Nil |
| 4. | **Mr. Ramesh Pratap Tiwari**<br><br>**S/o.** Satya Narayan Tiwari<br><br>**Date of birth**: October 01, 1973<br><br>**Designation**: Whole Time Director<br><br>**Address:** A 3-2603, Atlantis, Plot No.5 Sector 11, Ghansoli, Navi Mumbai, Thane, Maharashtra - 400701 | 52 | **Companies:**<br>Vedanshi Infotech Private Limited<br><br>**Foreign Companies:**<br>Nil<br><br>**LLP:**<br>Nil |

| Sr No. | Name, date of birth, designation, address, DIN, occupation, period, and term of directorship | Age (in Years) | Other Directorships |
|---|---|---|---|
| | **DIN**: 01740265<br><br>**Occupation**: Employment<br><br>**Term:** For a period of three (03) years with effect from October 22, 2024, until October 21, 2027, and shall be liable to retire by rotation**.**<br><br>**Period of directorship:** Since January 11, 2018<br><br>**Nationality:** Indian | | |
| 5. | **Deepak Kumar Shenbagarajan**<br><br>**S/o.** Shenbagarajan Shanmugam<br><br>**Date of birth**: May 21, 1983<br><br>**Designation:** Whole Time Director<br><br>**Address:** F 804 Mantri Alpyne, # 8 Uttarahalli Main Road, Near Pattalamma Temple, Channsandra, Vasanthapura, Bangalore, Karnataka - 560061<br><br>**DIN**: 10806847<br><br>**Occupation**: Employment<br><br>**Term:** A period of three (03) years with effect from October 22, 2024, until October 21, 2027, and shall be liable to retire by rotation.<br><br>**Period of directorship:** Since October 21, 2024<br><br>**Nationality:** Indian | 43 | **Companies:**<br>Nil<br><br>**Foreign Companies:**<br>Nil<br><br>**LLP:**<br>Nil |
| 6. | **Mr. Srikanth Audina**<br>**S/o.** Late Audina Venkata Rao<br><br>**Date of birth**: July 05, 1977<br><br>**Designation:** Whole Time Director<br><br>**Address:** Villa No.53, Modi Sterling Homes, Gundlapochampalle, PO. Pochampally, Dist. K.V. Rangareddy, Telangana-500014<br><br>**DIN**: 07298292 | 49 | **Companies:**<br>Nil<br><br>**Foreign Companies:**<br>Nil<br><br>**LLP:**<br>Nil |

| Sr No. | Name, date of birth, designation, address, DIN, occupation, period, and term of directorship | Age (in Years) | Other Directorships |
|---|---|---|---|
| | **Occupation**: Employment<br><br>**Term:** A period of three (03) years with effect from December 06, 2024, until December 05, 2027, and shall be liable to retire by rotation.<br><br>**Period of directorship:** Since December 06, 2024*<br><br>**Nationality:** Indian | | |
| 7. | **Mr. Ganesh Kumar Nagaiah**<br>**S/o.** P. Nagaiah<br><br>**Date of birth**: March 24, 1982<br><br>**Director:** Whole Time Director<br><br>**Address:** No-D2404, SNN Raj Serenity Apartment Begur Koppa Road, Yelenahalli, Bommanahalli, Bangalore South Bangalore, Karnataka 560068.<br><br>**DIN**: 10846356<br><br>**Occupation**: Employment<br><br>**Term:** A period of three (03) years with effect from December 6, 2024, until December 5, 2027, and shall be liable to retire by rotation<br><br>**Period of directorship:** Since December 06, 2024*<br><br>**Nationality:** Indian | 44 | **Companies:**<br>Nil<br><br>**Foreign Companies:**<br>Nil<br><br>**LLP:**<br>Nil |
| 8. | **Mr. Deepak Gupta**<br>**S/o.** Rameshwar Dayal Gupta<br><br>**Date of birth**: August 28, 1981<br><br>**Designation:** Whole Time Director<br><br>**Address:** C1110, Subha Block, Surabhi Apartment, Ranka Colony Road, Bangalore South, Bengaluru, Karnataka-560076<br><br>**DIN**: 10846347<br><br>**Occupation**: Employment | 45 | **Companies:**<br>Nil<br><br>**Foreign Companies:**<br>Nil<br><br>**LLP:**<br>Nil |

| Sr No. | Name, date of birth, designation, address, DIN, occupation, period, and term of directorship | Age (in Years) | Other Directorships |
|---|---|---|---|
| | **Term:** A period of three (03) years with effect from December 06, 2024, until December 05, 2027, and shall be liable to retire by rotation<br><br>**Period of directorship:** Since December 06, 2024*<br><br>**Nationality:** Indian | | |
| 9. | **Mr. Yamini Chandra Roy Yandamuri**<br><br>**S/o.** Ramachandra Roy Yandamuri<br><br>**Date of birth**: December 02, 1967<br><br>**Designation**: Independent Director<br><br>**Address:** 402, Aishwarya Gardens, 40th Main, SBI Colony, Near Sarakki Vegetable Market, Jp Nagar, 1st Phase, Bangalore South, Bengaluru, Karnataka - 560078<br><br>**DIN**: 08108892<br><br>**Occupation**: Consultant<br><br>**Term:** For a period of three (03) years with effect from October 22, 2024, until October 21, 2027, and shall not be liable to retire by rotation<br><br>**Period of directorship:** Since October 21, 2024<br><br>**Nationality:** Indian | 58 | **Companies:**<br>Edyousearch Portals India Private Limited<br><br>**Foreign Companies:**<br>Nil<br><br>**LLP:**<br>Nil |
| 10. | **Ms. Payal Jain P**<br><br>**D/o.** Prakash Jain Shanthilal<br><br>**Date of birth**: August 08, 1996<br><br>**Designation**: Independent Director<br><br>**Address:** 1904, Ratan Singh line, Mandi Mohalla, Mysore, Karnataka- 570021<br><br>**DIN**: 10462231<br><br>**Occupation**: Practising Chartered Accountant | 30 | **Companies:**<br>Systech IT Solutions Limited<br><br>**Foreign Companies:**<br>Nil<br><br>**LLP:**<br>Nil |

| Sr No. | Name, date of birth, designation, address, DIN, occupation, period, and term of directorship | Age (in Years) | Other Directorships |
|---|---|---|---|
| | **Term:** For a period of three (03) years with effect from October 22, 2024, until October 21, 2027, and shall not be liable to retire by rotation<br><br>**Periods of directorship:** Since October 21, 2024<br><br>**Nationality:** Indian | | |
| 11. | **Mr. Ashish Garg**<br><br>**S/o.** Vishnu Bhagwan Garg<br><br>**Date of birth**: July 01, 1978<br><br>**Designation**: Independent Director<br><br>**Address:** B 1001, Elite Apex, Mahalakshmi Nagar, Indore, Madhya Pradesh 452010<br><br>**DIN**: 06805660<br><br>**Occupation**: Practicing Company Secretary<br><br>**Term:** A period of three (03) years with effect from December 06, 2024, until December 05, 2027, and shall not be liable to retire by rotation<br><br>**Period of directorship:** Since December 06, 2024*<br><br>**Nationality:** Indian | 48 | **Companies:**<br>Nil<br><br>**Foreign Companies:**<br>Nil<br><br>**LLP:**<br>1. GDR & Partners LLP<br>2. Professionals Interconnection (Indore) LLP |
| 12. | **Ms. Sonal Kashyap**<br><br>**D/o.** Jagadish Singh Chaman Singh Kashyap<br><br>**Date of birth**: March 15, 1977<br><br>**Designation**: Independent Director<br><br>**Address:** 1704, 17 Floor, SNN Raj LakeView phase-2, Rankacolony Rd, Munivenkatappa Layout, Bannerghatta Rd, 29 Main Road, NS Pallya Main Road, Billekahalli BTM 2Stage, VTC: Bangalore South, PO: Billekahalli, District: Bengaluru, Karnataka, 560076.<br><br>**DIN**: 10863750<br><br>**Occupation**: Professional | 49 | **Companies:**<br>Nil<br><br>**Foreign Companies:**<br>Nil<br><br>**LLP:**<br>FN1 Advisors LLP |

| Sr No. | Name, date of birth, designation, address, DIN, occupation, period, and term of directorship | Age (in Years) | Other Directorships |
|---|---|---|---|
| | **Term:** A period of three (03) years with effect from December 6, 2024, until December 5, 2027, and shall not be liable to retire by rotation<br><br>**Period of directorship:** Since December 06, 2024*<br><br>**Nationality:** Indian | | |

**A clerical error in the board resolution attached to Form DIR-12, where the date was incorrectly recorded as November 26, 2024, rather than the actual appointment date of December 06, 2024. The Board Resolutions attached to Forms MGT-14, and MR-1 correctly reflect the December 06, 2024, date.*

## BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

**Mr. Sudhakar Aruchamy**

Mr. Sudhakar Aruchamy is the Chairman, Whole Time Director, and Promoter of our Company.

**Education:** He completed his DOEACC 'B' Level Computer Course from Amrita Institute of Computer Technology in the year August 2003. He did his Diploma in Computer Technology from State Board of Technical Education and Training, department of Technical Education, Tamil Nadu in the year April 2000.

**Experience:** He has previously worked with HSBSoft Technologies Private Limited from November 2004 and was relieved from services in the year January 2011 as Technical Specialist. He joined DMX Technologies (India) Private Limited in the year January 2011 as Consultant Engineer. As a part of business and organisational restructuring he was transferred from DMX Technologies (India) Private Limited to EverestIMS Technologies Private Limited in the year August 2017. He joined our Company as Senior Manager, Business.

**Role:** Mr. Aruchamy's key responsibilities include strategy planning, solution design, account management, organizational development, Business growth initiatives, and Business operations**.**

**Mr. Satish Kumar Vijayaragavan**

Mr. Satish Kumar Vijayaragavan is the Managing Director and Promoter of our Company, having been associated with it since its incorporation.

**Education:** He completed his degree of Bachelor of Engineering in computer science and engineering from University of Madras in the year 2001, Executive Programme in Digital Marketing in the year 2024 from IIM Indore.

**Experience:** His professional journey includes working as a Senior Staff Engineer with Tecknodreams Software Consulting Private Limited from the year July 2001 to March 2004. He joined HSB Soft Technologies Private Limited in the year April 2004 and was relieved from services as Vice President-Professional Services in the year January 2011. He later served as Vice President-Professional Services at DMX Technologies (India) Private Limited from the year January 2011 and as a part of business and organisational restructuring he was transferred from DMX Technologies (India) Private Limited to EverestIMS Technologies Private Limited in the year August 1, 2017. He joined our Company since its incorporation as the Director and Vice President- Technology of the Company.

**Role:** He plays a key role as a Managing Director of the Company, where he mentors and guides the board and management, contributing to strategic planning and ensuring the long-term growth and sustainability of the brand.

**Mr. Arun Prasath Ramadoss**

Mr. Arun Prasath Ramadoss is the Whole Time Director and the Promoter of our Company.

**Education:** He completed his Bachelor of Engineering from Visveswaraiah Technological University, Belgaum. Karnataka, in the year 2006.

**Experience:** He joined HSBSoft Technologies Private Limited from September 2005 to January 2011 and was relived from services as Product Analyst in the year January 2011. He served as Project Manager at DMX Technologies (India) Private Limited in the year January 2011 and as a part of business and organisational restructuring he was transferred from DMX Technologies (India) Private Limited to EverestIMS Technologies Private Limited in the year August 2017. He joined our Company as Senior Manager, Services.

**Role:** Mr. Prasath's key responsibilities include product management, implementing agile methodologies, leading HR initiatives, overseeing operations, and leveraging his expertise in objectives and key results certification as both a coach and certified practitioner.

**Mr. Ramesh Pratap Tiwari**

Mr. Ramesh Pratap Tiwari is the Whole Time Director and Promoter of our Company.

**Education:** He completed his Master of Science degree from the University of Bombay in the year July, 1995.

**Experience:** His professional background includes roles such as Senior Marketing Executive at Prompt Computer Services Private Limited, Mumbai (1997–1998), Business Manager - Large Account at Nexus Computers Private Limited, Mumbai (1998–2002), Area Sales Manager at Advent Electronics Private Limited, Mumbai (2004–2005). Additionally, he served as Manager (Business Development West) at American Megatrends India Private Limited, Mumbai (2005–2007), Proprietor of Vedant Infotech, Mumbai (2007–2013), He joined as Account Manager at DMX Technologies (India) Private Limited in the year January 2011 and as a part of business and organisational restructuring, he was transferred from DMX Technologies (India) Private Limited to EverestIMS Technologies Private Limited in the year August, 2017. He joined our Company as Vice President, West India and Telecommunication.

**Role:** Mr. Tiwari plays a key role as a Director sales and his core responsibilities include shaping the go-to-market strategy, managing key accounts, overseeing pre-sales activities, and designing network systems, all of which contribute to the growth and success of our Company.

**Mr. Deepak Kumar Shenbagarajan**

Mr. Deepak Kumar Shenbagarajan is the Whole Time Director and Promoter of our Company.

**Education:** He completed his graduation in Bachelor of Engineering in Computer Science Engineering from Madurai Kamaraj University in the year 2004.

**Experience:** He joined HSBSoft Technologies Private Limited, Bangalore in the year January 2005 and was relieved from his services as a System Analyst in the year January 2011. He was appointed as Consultant Engineer in the year January 2011 with DMX Technologies (India) Private Limited and as a part of business and

organisational restructuring, he was transferred from DMX Technologies (India) Private Limited to EverestIMS Technologies Private Limited in the year August 2017. He joined our Company as Senior Consultant, Engineer.

**Role:** Mr. Shenbagarajan's key responsibilities include complex product engineering & development, solution architecture & design of telecom range of products.

**Mr. Srikanth Audina**

Mr. Srikanth Audina is the Promoter and Whole Time Director of our Company.

**Education:** He completed his graduation in Bachelor of Engineering in Computer Science and Engineering from the University of Madras in the year 1998.

**Experience:** He joined HSBsoft Technologies Private Limited, in the year September 2005 and was relieved from his services as Vice President – Solutions in the year January 2011. He was appointed as Senior Manager – Software Solutions in the year January 2011 with DMX Technologies (India) Private Limited and as a part of business and organisational restructuring, he was transferred from DMX Technologies (India) Private limited to EverestIMS Technologies Private Limited in the year August 2017. He joined our Company since its incorporation as a Director and Vice President – Software of the Company.

**Role:** Mr. Audina's key responsibilities include strategy planning, solution design, account management, organizational development, Business growth initiatives, and Business operations, managed global projects in a matrix-based organization, and led initiatives involving people of various nationalities, with multi-functional roles.

**Mr. Ganesh Kumar Nagaiah**

Mr. Ganesh Kumar Nagaiah is the Promoter and Whole Time Director of our Company.

**Education:** He completed his graduation in Bachelor of Engineering in Computer Science Engineering from Madurai Kamaraj University in the year 2004.

**Experience:** He joined HSBSoft Technologies Private Limited, in the year December 2004 and was relieved from his services as a System Analyst in the year January 2011. He was appointed as a Consultant Engineer in the year January 2011 with DMX Technologies (India) Private Limited and as a part of business and organisational restructuring, he was transferred from DMX Technologies (India) Private limited to EverestIMS Technologies Private Limited in the year August 2017. He joined our Company as Senior Consultant, Engineer.

**Role:** Mr. Kumar's key responsibilities include development and deployment of multi-tier, client/server, web based applications using AWS technologies, distributed process, queueing systems, and python platform.

**Mr. Deepak Gupta**

Mr. Deepak Gupta is the Promoter and Whole Time Director of our Company.

**Education:** He completed his graduation in Bachelor of Engineering in Computer Science Engineering from Madhav Institute of Technology and Science, Gwalior in the year 2005.

**Experience:** He joined HSBSoft Technologies Private Limited in the year November 2005 and was relieved from his services as Software Team Leader in the year January 2011. He was appointed as Principal Engineer in the year January 2011 with DMX Technologies (India) Private Limited and as a part of business and organisational

restructuring he was transferred from DMX Technologies (India) Private limited to EverestIMS Technologies Private Limited in the year August 2017. He joined our Company as Consultant, Engineer.

**Role:** Mr. Gupta's key responsibilities include product management, generating revenue for his LOB, Business, market & competitive analysis, solution architecture, prepare & propose solutions to customers, manage projects post-sales.

**Mr. Yamini Chandra Roy Yandamuri**

Mr. Yamini Chandra Roy Yandamuri is an Independent Director of our Company with effective form October 22, 2024. He is also appointed as a Director in Professional capacity on December 09, 2020, in Edyousearch Portals India Private Limited.

**Education:** He completed his Master of Engineering in the Civil Branch from The Birla Institute of Technology and Science, Pilani (Rajasthan) in the year March 1993.He completed his Bachelor of Technology in Civil Engineering from Nagarjuna University in the year June 1990.

**Experience:** He worked with Wipro Limited as Manager-Training from the year June 2001 to April 2005 and from the year May 2005 to July 2008 with Valtech India Systems Private Limited. He was employed with ITC Infotech India Limited from July 2008 and was relieved from the services as General Manager- Learning and Capability Building in the year September 2010. He worked with IBM India Private Limited from September 2010 and was relieved from services as Learning & OD Leader in the year September 2016. He joined Green Pearl Education Management Corporation Pvt. Ltd. as 'Associate Vice President, Head - Enterprise Learning' from January 2019 to February 2020. He worked with BTC Soft Private Limited as "Director- Talent Management & Development," from February 2022 to November 2022 and as a consultant from April 2021 to January 2022 & November 2022 to January 2023. He joined Zensar Technologies Ltd. in the year February 2023 and was relived from services in the year February 2024.

**Ms. Payal Jain P**

Ms. Payal Jain P is an Independent Director of our Company with effective from October 22, 2024. She is also appointed as an Independent Director on February 05, 2024, in Systech IT Solutions Limited.

**Education:** She completed her graduation in Bachelor of Commerce from the University of Mysore in the year 2018. She is a qualified Chartered Account and member of the Institute of Chartered Accountants of India since March 2022.

**Education:** She has been a practicing professional since April 2022 and holds a certificate of practice issued by the Institute of Chartered Accountants of India (ICAI).

**Mr. Ashish Garg**

Mr. Ashish Garg is an Independent Director of our Company with effective from December 06, 2024.

**Education:** He completed his graduation in Bachelor of Commerce from Vikram University Ujjain, in the year 1998. He completed his Masters in Commerce "Accounting and Taxation" from Vikram University Ujjain in the year 2000. He completed his Bachelor of Law (LLB) from Vikram University Ujjain in the year 2003. He did his Masters in Arts-Economics from Vikram University Ujjain in the year of 2006. He is qualified as a Company Secretary and Associate Member of the Institute of Company Secretaries of India since 2001 and a Fellow Member since 2006.

**Experience:** He is a practicing Company Secretary since May 2001. He holds a certificate of practice issued by the Institute of Company Secretaries of India (ICSI).

**Ms. Sonal Kashyap**

Ms. Sonal Kashyap is an independent Director of our Company with effective from December 06, 2024.

**Education:** She completed her Diploma in Electronics and Computer Engineering from Board of Technical Examination Maharashtra in the year June 1997. She did her Bachelor of Engineering from Nagpur university, in the year 2000. She also did her Executive Post Graduate Diploma in Management, from St. Joseph's College of Business Administration, in the year 2008.

**Experience:** She worked at Wipro Limited as Senior Manager, from the year March 2019 to November 2020. She worked at Velankani Software Private Limited as Assistant Manager-Business Development from August 2005 to April 2006. She worked at Syslogic Technologies as Business Development Manager from July 2002 to June 2005. She was with OnMobile Global Limited from August 2009 to July, 2012 and was relived from the services as Business Manager. She worked at New Relic One India Private Limited from October 2022 to May 2023 and was relived from the services as Senior Customer Success Manager. She joined MapleLabs Solutions Pvt. Ltd., in the year November 2020 and resigned as Director-Sales in the year October 2022. She worked at Satyam Computer Services Limited from December 2006 till August 2009. She was with Nagpur Soft Embedded Technology Private Limited as Systems Software Engineer from June 2001 to May 2002. She worked at Celstream Technologies Limited from May 2006 to December 2006 and was relived from the services as Assistant Manager - Pre-Sales. She worked at Lentra AI Private Limited as Director sales from May 2023 to March 2024.

## DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our Directors are or were a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors are, or were, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

## RELATIONSHIP BETWEEN OUR DIRECTORS, AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

None of our Directors, KMPs and SMPs are related to each other or to any of the Key Managerial Personnel and SMPs as per Section 2(77) of the Companies Act, 2013.

## ARRANGEMENTS OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As of the date of this Red Herring Prospectus, our Company has not entered into any arrangement or understanding with our major shareholders, customers, suppliers, or others, pursuant to which any of our Directors or Key Management Personnel were selected as Directors or Key Management Personnel.

## SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

## OTHER CONFIRMATIONS AS OF THE DATE OF THIS RED HERRING PROSPECTUS

1. None of the above-mentioned Directors are on the RBI List of wilful defaulters as of the date of this Red Herring Prospectus.

2. None of the above-mentioned Directors have been and/or are being declared as fugitive economic offenders as defined under Regulation 2(1)(p) of SEBI ICDR Regulations as of the date of this Red Herring Prospectus.

## DETAILS OF BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at the Extra-ordinary General Meeting of our Company held on October 22, 2024, and pursuant to provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors (including committees) of the Company be and is hereby authorized to borrow money on such terms and conditions as may be considered and suitable by the Board of Directors up to a limit of ₹50 Crore (Fifty Crore only) Notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves of the Company.

## TERMS OF APPOINTMENT OF THE CHAIRMAN, MANAGING DIRECTOR AND DIRECTORS OF OUR COMPANY

1. **Terms and conditions of employment of our Chairman and Whole-Time Director**

**Mr. Sudhakar Aruchamy**

Mr. Sudhakar Aruchamy has been appointed as Additional Director until the conclusion of the general meeting pursuant to the Board meeting dated October 21, 2024, and consequently approved by the members of the Company in the extra-ordinary general meeting held on October 22, 2024, as a Chairman and Whole Time Director with effect from October 22, 2024, for a period of 3 years. Further, the revision in remuneration pursuant to the Board resolution dated August 07, 2025, and consequently approved by the members of the Company in the extra-ordinary general meeting held on August 13, 2025. The significant terms and conditions of his employment are as follows:

| | |
|---|---|
| **Date of fixing the remuneration** | August 13, 2025 |
| **Effective date of remuneration** | April 01, 2025 |
| **Remuneration** | ₹91,52,000/- per annum (inclusive of all perquisites). |
| **Other terms and conditions/ Perquisites and allowances of expenses** | **Housing:** The expenditure incurred by the Company on hiring unfurnished accommodation subject to a ceiling of sixty percent of the salary. In case the accommodation is owned or taken on lease by the Company, the Company shall deduct ten percent of the salary of the appointee. Expenditure incurred by the Company on gas, electricity, water etc. will be valued as per Income Tax Rules, 1962.<br>**Medical/Hospitalization Expenses:** Reimbursement of expenses incurred for the appointee and the family in accordance with the rules of the company.<br>**Leave Travel Concession:** Leave Travel Concession for self and family in accordance with the rules of the company.<br>**Club Fees:** Fees of Clubs subject to maximum of two clubs, admission and life membership fees to be paid as per rules of the Company. |

| | |
|---|---|
| | **Personal Medical/Accident Insurance etc.:** Coverage for personal medical/accident insurance/key man insurance or any other coverage as per rules of the Company and annual premium for the same to be paid by the Company.<br>Any other benefits, facilities, allowance, and expenses as may be allowed under Company rules/schemes.<br>**Notes:** For the purpose of perquisites stated herein above, family means spouse, dependent children, and dependent parents of the appointee.<br>Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.<br>**Retirement Benefits**<br>The Company's contribution towards the provident fund, Superannuation fund, or annuity fund shall be as per the rules of the Company and this amount shall not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act 1961.<br>Gratuity payable shall be in accordance with the rules of the Company.<br>Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable. Leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.<br>**Other Benefits**<br>Provision of a car with a driver for use in the Company's business and a telephone at the residence will not be considered as perquisites. Personal long-distance calls on the telephone and use of the car for private purposes shall be billed by the Company.<br>The appointee shall be entitled to reimbursement of entertainment expenses actually and properly incurred during the course of legitimate business of the Company.<br>The appointee shall be eligible for housing, education, and medical loans, and other loans or facilities as applicable in accordance with the rules of the Company.<br>**Minimum Remuneration**<br>Where in any financial year during the currency of the tenure of the Chairman and Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above. |

**2. Terms and conditions of employment of our Managing Director:**

**Mr. Satish Kumar Vijayaragavan**

Mr. Satish Kumar Vijayaragavan has been re-designated as Managing Director of our Company with effect from October 22, 2024, for a period of 3 years pursuant to a Board resolution dated October 22, 2024, and consequently approved by the members of the Company in the extra-ordinary general meeting held on October 22, 2024. He is entitled to the following remuneration and perquisites with effect from October 22, 2024. Further, the revision in remuneration pursuant to the Board resolution dated August 07, 2025, and

consequently approved by the members of the Company in the extra-ordinary general meeting held on August 13, 2025. The significant terms and conditions of his employment are as follows:

| | |
|---|---|
| **Date of fixing the remuneration** | August 13, 2025 |
| **Effective date of remuneration** | April 01, 2025 |
| **Remuneration** | ₹1,04,52,000/- per annum (inclusive of all perquisites) |
| **Other terms and conditions/ Perquisites and allowances of expenses** | **Housing:** The expenditure incurred by the Company on hiring unfurnished accommodation subject to a ceiling of sixty percent of the salary. In case the accommodation is owned or taken on lease by the Company, the Company shall deduct ten percent of the salary of the appointee. Expenditure incurred by the Company on gas, electricity, water etc. will be valued as per Income Tax Rules, 1962.<br>**Medical/Hospitalization Expenses:** Reimbursement of expenses incurred for the appointee and the family in accordance with the rules of the company.<br>**Leave Travel Concession:** Leave Travel Concession for self and family in accordance with the rules of the company.<br>**Club Fees:** Fees of Clubs subject to maximum of two clubs, admission and life membership fees to be paid as per rules of the Company.<br>**Personal Medical/Accident Insurance etc.:** Coverage for personal medical/accident insurance/key man insurance or any other coverage as per rules of the Company and annual premium for the same to be paid by the Company.<br>Any other benefits, facilities, allowance, and expenses as may be allowed under Company rules/schemes.<br>**Notes:** For the purpose of perquisites stated herein above, family means spouse, dependent children, and dependent parents of the appointee.<br>Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.<br>**Retirement Benefits**<br>The Company's contribution towards the provident fund, Superannuation fund, or annuity fund shall be as per the rules of the Company and this amount shall not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act 1961.<br>Gratuity payable shall be in accordance with the rules of the Company.<br>Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable. Leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.<br>**Other Benefits**<br>Provision of a car with a driver for use in the Company's business and a telephone at the residence will not be considered as perquisites. Personal long-distance calls on the telephone and use of the car for private purposes shall be billed by the Company.<br>The appointee shall be entitled to reimbursement of |

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| | entertainment expenses actually and properly incurred during the course of legitimate business of the Company.<br>The appointee shall be eligible for housing, education, and medical loans, and other loans or facilities as applicable in accordance with the rules of the Company.<br>**Minimum Remuneration**<br>Where in any financial year during the currency of the tenure of the Manging Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above. |

3. **Terms and conditions of employment of our Whole-Time Directors**

**Mr. Ramesh Pratap Tiwari**

Mr. Ramesh Pratap Tiwari has been re-appointed as Whole Time Director of our Company with effect from October 22, 2024, for a period of 3 years pursuant to a Board resolution dated October 22, 2024, and consequently approved by the members of the Company in the extra-ordinary general meeting held on October 22, 2024. Further, the revision in remuneration pursuant to the Board resolution dated August 07, 2025, and consequently approved by the members of the Company in the extra-ordinary general meeting held on August 13, 2025. The significant terms and conditions of his employment are as follows:

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| **Date of fixing the remuneration** | August 13, 2025 |
| **Effective date of remuneration** | April 01, 2025 |
| **Remuneration** | ₹91,52,000/- per annum (inclusive of all perquisites). |
| **Other terms and conditions/ perquisites and allowances of expenses** | **Housing:** The expenditure incurred by the Company on hiring unfurnished accommodation subject to a ceiling of sixty percent of the salary. In case the accommodation is owned or taken on lease by the Company, the Company shall deduct ten percent of the salary of the appointee. Expenditure incurred by the Company on gas, electricity, water etc. will be valued as per Income Tax Rules, 1962.<br>**Medical/Hospitalization Expenses:** Reimbursement of expenses incurred for the appointee and the family in accordance with the rules of the company.<br>**Leave Travel Concession:** Leave Travel Concession for self and family in accordance with the rules of the company.<br>**Club Fees:** Fees of Clubs subject to maximum of two clubs, admission and life membership fees to be paid as per rules of the Company.<br>**Personal Medical/Accident Insurance etc.:** Coverage for personal medical/accident insurance/key man insurance or any other coverage as per rules of the Company and annual premium for the same to be paid by the Company.<br>Any other benefits, facilities, allowance, and expenses as may be allowed under Company rules/schemes.<br>**Notes:** For the purpose of perquisites stated herein above, family means spouse, dependent children, and dependent parents of the appointee.<br>Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost. |

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| | **Retirement Benefits**<br>The Company's contribution towards the provident fund, Superannuation fund, or annuity fund shall be as per the rules of the Company and this amount shall not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act 1961.<br>Gratuity payable shall be in accordance with the rules of the Company.<br>Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable. Leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.<br>**Other Benefits**<br>Provision of a car with a driver for use in the Company's business and a telephone at the residence will not be considered as perquisites. Personal long-distance calls on the telephone and use of the car for private purposes shall be billed by the Company.<br>The appointee shall be entitled to reimbursement of entertainment expenses actually and properly incurred during the course of legitimate business of the Company.<br>The appointee shall be eligible for housing, education, and medical loans, and other loans or facilities as applicable in accordance with the rules of the Company.<br>**Minimum Remuneration**<br>Where in any financial year during the currency of the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above. |

**Mr. Arun Prasath Ramadoss.**

Mr. Arun Prasath Ramadoss has been re-appointed as Whole Time Director of our Company with effect from October 22, 2024, for a period of 3 years pursuant to a Board resolution dated October 22, 2024, and consequently approved by the members of the Company in the extra-ordinary general meeting held on October 22, 2024. Further, the revision in remuneration pursuant to the Board resolution dated August 07, 2025, and consequently approved by the members of the Company in the extra-ordinary general meeting held on August 13, 2025. The significant terms and conditions of his employment are as follows:

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| **Date of fixing the remuneration** | August 13, 2025 |
| **Effective date of remuneration** | April 01, 2025 |
| **Remuneration** | ₹91,52,000/- per annum (inclusive of all perquisites). |
| **Other terms and conditions/ perquisites and allowances of expenses** | **Housing:** The expenditure incurred by the Company on hiring unfurnished accommodation subject to a ceiling of sixty percent of the salary. In case the accommodation is owned or taken on lease by the Company, the Company shall deduct ten percent of the salary of the appointee. Expenditure incurred by the Company on gas, electricity, water etc. will be valued as per Income Tax Rules, 1962.<br>**Medical/Hospitalization Expenses:** Reimbursement of expenses incurred for the appointee and the family in accordance |

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| | with the rules of the company.<br>**Leave Travel Concession:** Leave Travel Concession for self and family in accordance with the rules of the company.<br>**Club Fees:** Fees of Clubs subject to maximum of two clubs, admission and life membership fees to be paid as per rules of the Company.<br>**Personal Medical/Accident Insurance etc.:** Coverage for personal medical/accident insurance/key man insurance or any other coverage as per rules of the Company and annual premium for the same to be paid by the Company.<br>Any other benefits, facilities, allowance, and expenses as may be allowed under Company rules/schemes.<br>**Notes:** For the purpose of perquisites stated herein above, family means spouse, dependent children, and dependent parents of the appointee.<br>Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.<br>**Retirement Benefits**<br>The Company's contribution towards the provident fund, Superannuation fund, or annuity fund shall be as per the rules of the Company and this amount shall not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act 1961.<br>Gratuity payable shall be in accordance with the rules of the Company.<br>Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable. Leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.<br>**Other Benefits**<br>Provision of a car with a driver for use in the Company's business and a telephone at the residence will not be considered as perquisites. Personal long-distance calls on the telephone and use of the car for private purposes shall be billed by the Company.<br>The appointee shall be entitled to reimbursement of entertainment expenses actually and properly incurred during the course of legitimate business of the Company.<br>The appointee shall be eligible for housing, education, and medical loans, and other loans or facilities as applicable in accordance with the rules of the Company.<br>**Minimum Remuneration**<br>Where in any financial year during the currency of the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above. |

**Mr. Deepak Kumar Shenbagarajan**

Mr. Deepak Kumar Shenbagarajan has been appointed as Additional Director until the conclusion of the general meeting pursuant to the Board meeting dated October 21, 2024, and consequently approved by the members of the Company in the extra-ordinary general meeting held on October 22, 2024, as a Whole Time Director with effect from October 22, 2024, for a period of 3 years. Further, the revision in remuneration pursuant to the Board resolution dated August 07, 2025, and consequently approved by the members of the Company in the extra-ordinary general meeting held on August 13, 2025. The significant terms and conditions of his employment are as follows:

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| **Date of fixing the remuneration** | August 13, 2025 |
| **Effective date of remuneration** | April 01, 2025 |
| **Remuneration** | ₹91,52,000/- per annum (inclusive of all perquisites). |
| **Other terms and conditions/ perquisites and allowances of expenses** | **Housing:** The expenditure incurred by the Company on hiring unfurnished accommodation subject to a ceiling of sixty percent of the salary. In case the accommodation is owned or taken on lease by the Company, the Company shall deduct ten percent of the salary of the appointee. Expenditure incurred by the Company on gas, electricity, water etc. will be valued as per Income Tax Rules, 1962.<br>**Medical/Hospitalization Expenses:** Reimbursement of expenses incurred for the appointee and the family in accordance with the rules of the company.<br>**Leave Travel Concession:** Leave Travel Concession for self and family in accordance with the rules of the company.<br>**Club Fees:** Fees of Clubs subject to maximum of two clubs, admission and life membership fees to be paid as per rules of the Company.<br>**Personal Medical/Accident Insurance etc.:** Coverage for personal medical/accident insurance/key man insurance or any other coverage as per rules of the Company and annual premium for the same to be paid by the Company.<br>Any other benefits, facilities, allowance, and expenses as may be allowed under Company rules/schemes.<br>**Notes:** For the purpose of perquisites stated herein above, family means spouse, dependent children, and dependent parents of the appointee.<br>Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.<br>**Retirement Benefits**<br>The Company's contribution towards the provident fund, Superannuation fund, or annuity fund shall be as per the rules of the Company and this amount shall not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act 1961.<br>Gratuity payable shall be in accordance with the rules of the Company.<br>Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable. Leave at the end of the tenure, if any, will not be included in the computation |

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| | of the ceiling on perquisites.<br>**Other Benefits**<br>Provision of a car with a driver for use in the Company's business and a telephone at the residence will not be considered as perquisites. Personal long-distance calls on the telephone and use of the car for private purposes shall be billed by the Company.<br>The appointee shall be entitled to reimbursement of entertainment expenses actually and properly incurred during the course of legitimate business of the Company.<br>The appointee shall be eligible for housing, education, and medical loans, and other loans or facilities as applicable in accordance with the rules of the Company.<br>**Minimum Remuneration**<br>Where in any financial year during the currency of the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above. |

**Mr. Srikanth Audina**

Mr. Srikanth Audina has been appointed as Additional Director until the conclusion of the general meeting pursuant to the Board meeting dated December 06, 2024, and consequently approved by the members of the Company in the extra-ordinary general meeting held on December 06, 2024, as a Whole Time Director with effect from December 06, 2024, for a period of 3 years. Further, the revision in remuneration pursuant to the Board resolution dated August 07, 2025, and consequently approved by the members of the Company in the extra-ordinary general meeting held on August 13, 2025. The significant terms and conditions of his employment are as follows:

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| **Date of fixing the remuneration** | August 13, 2025 |
| **Effective date of remuneration** | April 01, 2025 |
| **Remuneration** | ₹91,52,000/- per annum (inclusive of all perquisites). |
| **Other terms and conditions/ Perquisites and allowances of expenses** | **Housing:** The expenditure incurred by the Company on hiring unfurnished accommodation subject to a ceiling of sixty percent of the salary. In case the accommodation is owned or taken on lease by the Company, the Company shall deduct ten percent of the salary of the appointee. Expenditure incurred by the Company on gas, electricity, water etc. will be valued as per Income Tax Rules, 1962.<br>**Medical/Hospitalization Expenses:** Reimbursement of expenses incurred for the appointee and the family in accordance with the rules of the company.<br>**Leave Travel Concession:** Leave Travel Concession for self and family in accordance with the rules of the company.<br>**Club Fees:** Fees of Clubs subject to maximum of two clubs, admission and life membership fees to be paid as per rules of the Company.<br>**Personal Medical/Accident Insurance etc.:** Coverage for personal medical/accident insurance/key man insurance or any other coverage as per rules of the Company and annual premium for the same to be paid by the Company.<br>Any other benefits, facilities, allowance, and expenses as may be |

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| | allowed under Company rules/schemes.<br>**Notes:** For the purpose of perquisites stated herein above, family means spouse, dependent children, and dependent parents of the appointee.<br>Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.<br>**Retirement Benefits**<br>The Company's contribution towards the provident fund, Superannuation fund, or annuity fund shall be as per the rules of the Company and this amount shall not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act 1961.<br>Gratuity payable shall be in accordance with the rules of the Company.<br>Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable. Leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.<br>**Other Benefits**<br>Provision of a car with a driver for use in the Company's business and a telephone at the residence will not be considered as perquisites. Personal long-distance calls on the telephone and use of the car for private purposes shall be billed by the Company.<br>The appointee shall be entitled to reimbursement of entertainment expenses actually and properly incurred during the course of legitimate business of the Company.<br>The appointee shall be eligible for housing, education, and medical loans, and other loans or facilities as applicable in accordance with the rules of the Company.<br>**Minimum Remuneration**<br>Where in any financial year during the currency of the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above. |

**Mr. Ganesh Kumar Nagaiah**

Mr. Ganesh Kumar Nagaiah has been appointed as Additional Director until the conclusion of the general meeting pursuant to the Board meeting dated December 06, 2024, and consequently approved by the members of the Company in the extra-ordinary general meeting held on December 06, 2024 as a Whole Time Director with effect from December 06, 2024, for a period of 3 years. Further, the revision in remuneration pursuant to the Board resolution dated August 07, 2025, and consequently approved by the members of the Company in the extra-ordinary general meeting held on August 13, 2025. The significant terms and conditions of his employment are as follows:

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| **Date of fixing the remuneration** | August 13, 2025 |
| **Effective date of remuneration** | April 01, 2025 |
| **Remuneration** | ₹91,52,000/- per annum (inclusive of all perquisites). |

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| **Other terms and conditions/ Perquisites and allowances of expenses** | **Housing:** The expenditure incurred by the Company on hiring unfurnished accommodation subject to a ceiling of sixty percent of the salary. In case the accommodation is owned or taken on lease by the Company, the Company shall deduct ten percent of the salary of the appointee. Expenditure incurred by the Company on gas, electricity, water etc. will be valued as per Income Tax Rules, 1962.<br>**Medical/Hospitalization Expenses:** Reimbursement of expenses incurred for the appointee and the family in accordance with the rules of the company.<br>**Leave Travel Concession:** Leave Travel Concession for self and family in accordance with the rules of the company.<br>**Club Fees:** Fees of Clubs subject to maximum of two clubs, admission and life membership fees to be paid as per rules of the Company.<br>**Personal Medical/Accident Insurance etc.:** Coverage for personal medical/accident insurance/key man insurance or any other coverage as per rules of the Company and annual premium for the same to be paid by the Company.<br>Any other benefits, facilities, allowance, and expenses as may be allowed under Company rules/schemes.<br>**Notes:** For the purpose of perquisites stated herein above, family means spouse, dependent children, and dependent parents of the appointee.<br>Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.<br>**Retirement Benefits**<br>The Company's contribution towards the provident fund, Superannuation fund, or annuity fund shall be as per the rules of the Company and this amount shall not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act 1961.<br>Gratuity payable shall be in accordance with the rules of the Company.<br>Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable. Leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.<br>**Other Benefits**<br>Provision of a car with a driver for use in the Company's business and a telephone at the residence will not be considered as perquisites. Personal long-distance calls on the telephone and use of the car for private purposes shall be billed by the Company.<br>The appointee shall be entitled to reimbursement of entertainment expenses actually and properly incurred during the course of legitimate business of the Company.<br>The appointee shall be eligible for housing, education, and medical loans, and other loans or facilities as applicable in accordance with the rules of the Company.<br>**Minimum Remuneration**<br>Where in any financial year during the currency of the tenure of |

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| | the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above. |

**Mr. Deepak Gupta**

Mr. Deepak Gupta has been appointed as Additional Director until the conclusion of general meeting pursuant to Board meeting dated December 6, 2024, and consequently approved by the members of the Company in the extra-ordinary general meeting held on December 6, 2024, as a Whole Time Director with effect from December 6, 2024, for a period of 3 years. Further, the revision in remuneration pursuant to the Board resolution dated August 7, 2025, and consequently approved by the members of the Company in the extra-ordinary general meeting held on August 13, 2025. The significant terms and conditions of his employment are as follows:

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| **Date of fixing the remuneration** | August 13, 2025 |
| **Effective date of remuneration** | April 01, 2025 |
| **Remuneration** | ₹91,52,000/- per annum (inclusive of all perquisites). |
| **Other terms and conditions/ perquisites and allowances of expenses** | **Housing:** The expenditure incurred by the Company on hiring unfurnished accommodation subject to a ceiling of sixty percent of the salary. In case the accommodation is owned or taken on lease by the Company, the Company shall deduct ten percent of the salary of the appointee. Expenditure incurred by the Company on gas, electricity, water etc. will be valued as per Income Tax Rules, 1962.<br>**Medical/Hospitalization Expenses:** Reimbursement of expenses incurred for the appointee and the family in accordance with the rules of the company.<br>**Leave Travel Concession:** Leave Travel Concession for self and family in accordance with the rules of the company.<br>**Club Fees:** Fees of Clubs subject to maximum of two clubs, admission and life membership fees to be paid as per rules of the Company.<br>**Personal Medical/Accident Insurance etc.:** Coverage for personal medical/accident insurance/key man insurance or any other coverage as per rules of the Company and annual premium for the same to be paid by the Company.<br>Any other benefits, facilities, allowance, and expenses as may be allowed under Company rules/schemes.<br>**Notes:** For the purpose of perquisites stated herein above, family means spouse, dependent children, and dependent parents of the appointee.<br>Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.<br>**Retirement Benefits**<br>The Company's contribution towards the provident fund, Superannuation fund, or annuity fund shall be as per the rules of the Company and this amount shall not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act 1961. |

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| | Gratuity payable shall be in accordance with the rules of the Company.<br>Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable. Leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.<br>**Other Benefits**<br>Provision of a car with a driver for use in the Company's business and a telephone at the residence will not be considered as perquisites. Personal long-distance calls on the telephone and use of the car for private purposes shall be billed by the Company.<br>The appointee shall be entitled to reimbursement of entertainment expenses actually and properly incurred during the course of legitimate business of the Company.<br>The appointee shall be eligible for housing, education, and medical loans, and other loans or facilities as applicable in accordance with the rules of the Company.<br>**Minimum Remuneration**<br>Where in any financial year during the currency of the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above. |

## REMUNERATION/COMPENSATION PAID TO DIRECTORS

Expected as mentioned below, no other current directors have received remuneration during the Fiscal 2026:

**(₹ in lakhs)**

| S. No. | Name of Director | Amount |
|---|---|---|
| 1. | Sudhakar Aruchamy | 63.14 |
| 2. | Satish Kumar Vijayaragavan | 72.13 |
| 3. | Srikanth Audina | 63.14 |
| 4. | Deepak Kumar Shenbagarajan | 63.14 |
| 5. | Ganesh Kumar Nagaiah | 63.14 |
| 6. | Arun Prasath Ramadoss | 56.83 |
| 7. | Deepak Gupta | 63.14 |
| 8. | Ramesh Pratap Tiwari | 63.14 |

**Non-Executive Directors and Independent Directors**

Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act and other applicable laws and regulations.

**Terms of appointment of our Non-Executive Directors and Independent Directors**

Pursuant to the Board resolution dated August 07, 2025, the Independent Directors are entitled to receive sitting fees of ₹25,000/- and 15,000/- for attending meetings of the Board and meetings of the Committee of the Board, respectively, within the limit prescribed under the Companies Act, 2013, and the rules made thereunder.

**Contingent and deferred compensation payable to the Directors**

As of the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

**Bonus or profit-sharing plan for the Directors**

As of the date of this Red Herring Prospectus, our Company does not have any performance-linked bonus or profit-sharing plan for our Directors.

## SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As of the date of filing of this Red Herring Prospectus, except the following, none of our Directors hold any Equity Shares of our Company.

The shareholding of our Directors in our Company as of the date of filing this Red Herring Prospectus is set forth below:

| Sr. No. | Name of Director | No. of Shares held in our Company | % of pre-Offer equity share capital | % of post-Offer equity share capital |
|---|---|---|---|---|
| 1. | Satish Kumar Vijayaragavan | 22,02,000 | 12.92 | [●] |
| 2. | Sudhakar Aruchamy | 16,42,570 | 9.64 | [●] |
| 3. | Ramesh Pratap Tiwari | 16,42,570 | 9.64 | [●] |
| 4. | Arun Prasath Ramadoss | 16,42,570 | 9.64 | [●] |
| 5. | Deepak Kumar Shenbagarajan | 16,42,570 | 9.64 | [●] |
| 6. | Srikanth Audina | 16,42,570 | 9.64 | [●] |
| 7. | Ganesh Kumar Nagaiah | 16,42,570 | 9.64 | [●] |
| 8. | Deepak Gupta | 16,42,570 | 9.64 | [●] |
| 9. | Yamini Chandra Roy Yandamuri | Nil | - | - |
| 10. | Payal Jain P | Nil | - | - |
| 11. | Ashish Garg | Nil | - | - |
| 12. | Sonal Kashyap | Nil | - | - |

## SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

As on the date of the filing of this Red Herring Prospectus, Our Company has one wholly owned subsidiary company namely M/s Infraon Corp and there is no Associate company of our Company. Our Directors do not hold any share in our Wholly owned subsidiary.

## INTEREST OF DIRECTORS

Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to each of them, by our Company. Our Non-Executive Directors or Independent Directors may be deemed to be interested to the extent the sitting fees payable to them for attending the meetings of our Board and/or committees thereof as approved by our Board and/ or Shareholders, the reimbursement of expenses payable to them, as approved by our Board.

Our Directors may be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For further details, refer to the chapter titled "***Summary of Related Party Transactions***" and "***Our Promoter and Promoter Group***" beginning on page 56 and 223 respectively.

As on the date of this Red Herring Prospectus, none of our Promoters, Directors or Key Managerial Personnel have any interest in any of our suppliers, vendors or creditors, including shareholding, partnership, or any other financial or beneficial interest, except as disclosed in the section titled *"**Summary of Related Party Transactions**"* beginning on page 56 of this Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as, a director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

**Interest in the promotion of our Company**

Except for our Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company other than in the ordinary course of business as on the date of this Red Herring Prospectus.

**Interest in the property of our Company**

Our Directors do not have any interest in any property acquired or proposed to be acquired of the Company or by the Company.

**Interest as a member of our Company**

As on date of this Red Herring Prospectus, except Mr. Satish Kumar Vijayaragavan, Mr. Arun Prasath Ramadoss, Mr. Ramesh Pratap Tiwari, Mr. Sudhakar Aruchamy, Mr. Deepak Gupta, Mr. Ganesh Kumar Nagaiah, Mr. Deepak Kumar Shenbagarajan and Mr. Srikanth Audina, who are the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company as on the date of this Red Herring Prospectus.

None of our other Directors have any interest in the promotion and formation of our Company other than in the ordinary course of business

**Interest as a creditor of our Company**

As on the date of this Red Herring Prospectus, our Company has not availed any unsecured loan. For further details, please refer to the heading titled "***Related Party Transactions***" under chapter titled "***Restated Consolidated Financial Information***" beginning on page 234 and the chapter titled ***"Financial Indebtedness"*** beginning on page no. 275 of this Red Herring Prospectus. Except as stated herein, (i) Our Company has not availed any loans from the Directors of our Company as of the date of this Red Herring Prospectus, or (ii) None of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

**Interest as Director of our Company**

Except as stated in the chapter titled "***Our Management***", "***Capital Structure***" and "***Summary of Related Party Transactions***" beginning on page no. 179, 70 and **Error! Bookmark not defined.** 56 respectively of this Red Herring Prospectus, our Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or

reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and in terms of our AoA.

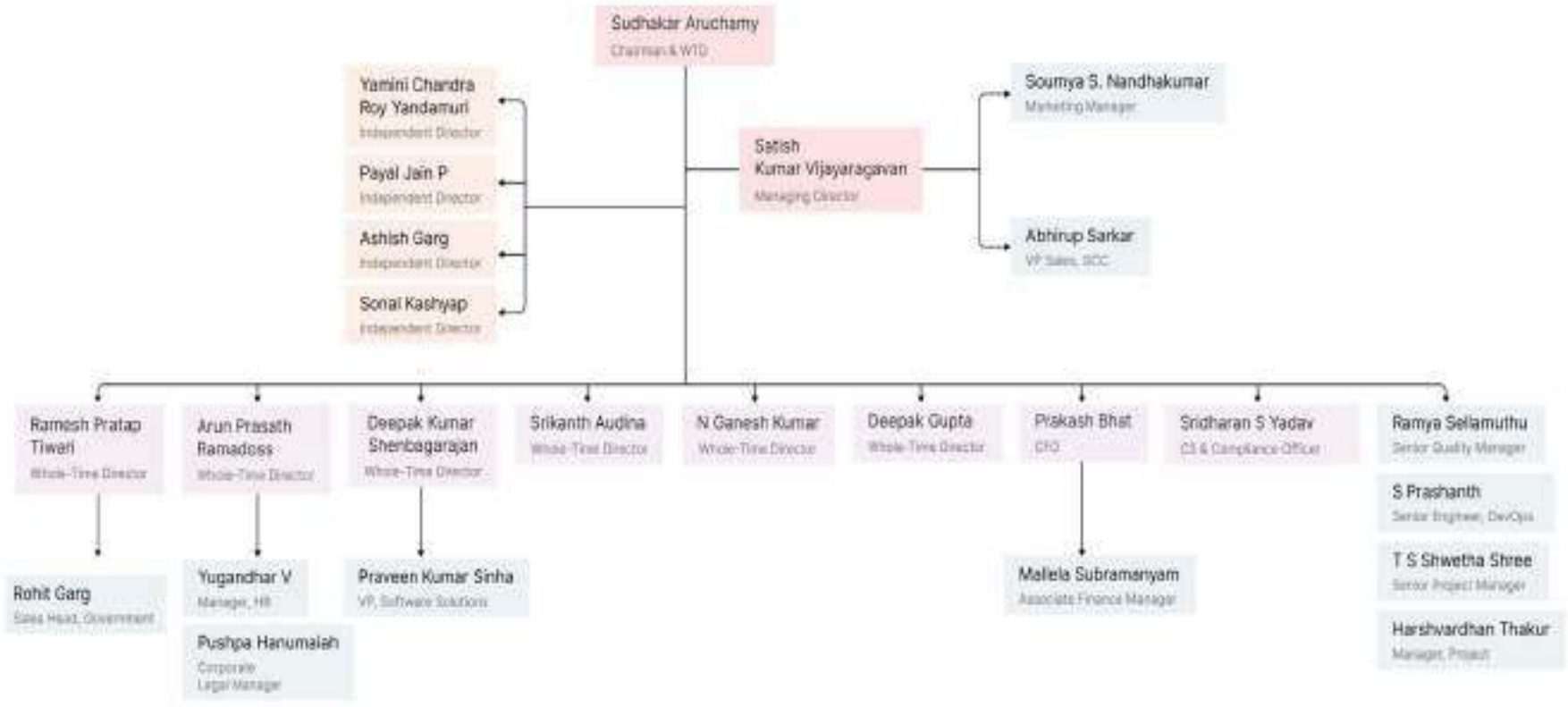
## CHANGES IN THE BOARD IN THE LAST THREE YEARS

Following are the changes in Directors of our Company in the last three years prior to the date of this Red Herring Prospectus:

| Name | Date of Event | Nature of Event | Reason |
|---|---|---|---|
| Deepak Kumar Shenbagarajan | October 21, 2024 | Appointment | Appointment as Additional Director |
| Sudhakar Aruchamy | October 21, 2024 | Appointment | Appointment as Additional Director |
| Yamini Chandra Roy Yandamuri | October 21, 2024 | Appointment | Appointment as Additional Independent Director |
| Payal Jain P | October 21, 2024 | Appointment | Appointment as Additional Independent Director |
| S Sridhar | October 21, 2024 | Appointment | Appointment as Additional Independent Director |
| Satish Kumar Vijayaragavan | October 22, 2024 | Change in designation | Appointment as Managing Director |
| Arun Prasath Ramdoss | October 22, 2024 | Change in designation | Appointment as Whole Time Director |
| Ramesh Pratap Tiwari | October 22, 2024 | Change in designation | Appointment as Whole Time Director |
| Sudhakar Aruchamy | October 22, 2024 | Change in designation | Appointment as Chairman and Whole Time Director |
| Deepak Kumar Shenbagarajan | October 22, 2024 | Change in designation | Appointment as Whole Time Director |
| S Sridhar | October 22, 2024 | Change in designation | Appointment as an Independent Director |
| Yamini Chandra Roy Yandamuri | October 22, 2024 | Change in designation | Appointment as an Independent Director |
| Payal Jain P | October 22, 2024 | Change in designations | Appointment as an Independent Director |
| Srikanth Audina | December 06, 2024 | Appointment | Appointment as an additional Director |
| Ganesh Kumar Nagaiah | December 06, 2024 | Appointment | Appointment as an additional Director |
| Deepak Gupta | December 06, 2024 | Appointment | Appointment as an additional Director |
| Ashish Garg | December 06, 2024 | Appointment | Appointment as an additional Independent Director |
| Sonal Kashyap | December 06, 2024 | Appointment | Appointment as an additional Independent Director |
| S Sridhar | December 06, 2024 | Cessation | Cessation as an Independent Director due to voluntary resignation |
| Srikanth Audina | December 06, 2024 | Change in designation | Appointment as Whole Time Director |

| Name | Date of Event | Nature of Event | Reason |
|---|---|---|---|
| Ganesh Kumar Nagaiah | December 06, 2024 | Change in designation | Appointment as Whole Time Director |
| Deepak Gupta | December 06, 2024 | Change in designation | Appointment as Whole Time Director |
| Ashish Garg | December 06, 2024 | Change in designation | Appointment as an Independent Director |
| Sonal Kashyap | December 06, 2024 | Change in designation | Appointment as an Independent Director |

## ORGANIZATIONAL STRUCTURE OF THE COMPANY



## CORPORATE GOVERNANCE

In accordance with the Regulation 15 (2) (b) of SEBI LODR Regulations, the compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of Regulation 46 (2) of SEBI LODR Regulations and Para C, D and E of Schedule V of SEBI LODR Regulations shall not apply in respect of listed company which has listed its specified securities on the SME Exchange. Provided that the provisions of regulation 23 shall be applicable in respect of a listed entity which has listed its specified securities on the SME Exchange and which has either paid up equity share capital exceeding Rupees ten crore or net worth exceeding Rupees twenty-five crore, as on the last day of the previous financial year: Hence, the provisions of the Regulation 23 of SEBI LODR Regulations and provisions of the Companies Act, 2013 with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on BSE SME.

Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the Companies Act, 2013 and SEBI LODR Regulations, including those pertaining to the constitution of the Board and committees thereof.

Currently, as of the date of filing this Red Herring Prospectus, we have twelve (12) Directors on our Board, including one (1) Chairman and Whole Time Director, one (1) Managing Director, six (6) Whole Time Directors, and four (4) Independent Directors, including two (2) women independent directors.

## COMMITTEES OF THE BOARD

The following committees have been formed in compliance with the corporate governance norms:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

### 1. AUDIT COMMITTEE

Our Company has constituted an Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 and all other applicable provisions, in any of the Companies Act, 2013 and the rules made thereunder, and Regulation 18(3) of the SEBI LODR Regulations read with Part C of Schedule II of the SEBI LODR Regulations vide resolution passed at the meeting of the Board held on October 21, 2024, and further re-constituted at the meeting of the Board directors on December 06, 2024.

The Audit Committee presently comprises of following Directors:

| Name of Director | Designation in the committee | Nature of directorship |
|---|---|---|
| Mr. Ashish Garg | Chairman | Independent Director |
| Ms. Payal Jain P | Member | Independent Director |
| Mr. Satish Kumar Vijayaragavan | Member | Managing Director |

The Company Secretary cum Compliance Officer of the Company would act as the secretary of the Audit Committee.

The scope and function of the Audit Committee and its terms of reference shall include the following:

**A. Quorum and Meetings:**

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one-third of the members of the audit committee whichever is greater.

**B. Roles and responsibilities:**

The role and responsibilities of the Audit Committee shall include the following:

i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.
ii. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
iv. Reviewing, with the management, the annual financial statements 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 I of sub-section 3 of Section 134 of the Companies Act, 2013
    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
    g. Qualifications in the draft audit report.
v. Reviewing, with the management, the half-yearly financial statements before submission to the Board for approval.
vi. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, if applicable and making appropriate recommendations to the Board to take up steps in this matter.
vii. Review and monitor the auditor's independence and performance, and the effectiveness of the audit process.
viii. Approval or any subsequent modification of transactions of the Company with related parties.
ix. Scrutiny of inter-corporate loans and investments.
x. Valuation of undertakings or assets of the Company, wherever it is necessary.
xi. Evaluation of internal financial controls and risk management systems.
xii. Reviewing, with the management, the performance of statutory and internal auditors, and the adequacy of the internal control systems.
xiii. Reviewing the adequacy of the 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.
xiv. Discussion with internal auditors on any significant findings and follow up thereon.
xv. 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.

xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern.

xvii. To look 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.

xviii. To review the functioning of the whistle-blower mechanism.

xix. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

xx. Reviewing the utilization of loans and/or advances from/investment by the holding company in any subsidiary exceeding ₹1,00 crore million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

xxi. Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

xxii. 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.

**Further, the Audit Committee shall mandatorily review the following:**

A. Management discussion and analysis of financial condition and results of operations;
B. Management letters / letters of internal control weaknesses issued by the statutory auditors;
C. Internal audit reports relating to internal control weaknesses;
D. The appointment, removal, and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
E. Statement of deviations:
   i. 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;
   ii. 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 constituted a Stakeholders' Relationship Committee in accordance with the provisions of Section 178 of Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and Regulation 20(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Part D of Schedule II of the SEBI LODR Regulations, vide resolution passed at the meeting of the Board held on October 21, 2024, and further re-constituted at the meeting of the Board directors on December 06, 2024.

| Name of Director | Designation in the Committee | Nature of directorship |
|---|---|---|
| Mr. Yamini Chandra Roy Yandamuri | Chairman | Independent Director |
| Mr. Deepak Kumar Shenbagarajan | Member | Whole Time Director |
| Mr. Sudhakar Aruchamy | Member | Chairman and Whole Time Director |

The Company Secretary cum Compliance Officer of the Company would act as the secretary of the Stakeholder's Relationship Committee.

**A. Tenure:**

The Stakeholder's Relationship Committee shall continue to function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

**B. Quorum and Meetings:**

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be one third of the total strength of the Stakeholders Relationship Committee or two members, whichever is higher. The Stakeholder Relationship Committee shall meet at least once in a year.

**C. Scope and terms of reference:**

The Stakeholders' Relationship Committee shall inter alia undertake the following roles:

i. Resolving the grievances of the 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.

ii. Review of measures taken for effective exercise of voting rights by shareholders.

iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

iv. 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.

v. Such other matters as may be required to be carried out by the Stakeholders Relationship Committee pursuant to amendment under any law, from time to time.

## 3. NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a Nomination and Remuneration Committee in accordance with the provisions of Section 178 of Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and Regulation 19(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Part D of Schedule II of the SEBI LODR Regulations, vide resolution passed at the meeting of the Board held on October 21, 2024, and further re-constituted at the meeting of the Board directors on December 06, 2024.

| Name of Director | Designation in the Committee | Nature of directorship |
|---|---|---|
| Mr. Yamini Chandra Roy Yandamuri | Chairman | Independent Director |
| Ms. Payal Jain P | Member | Independent Director |
| Ms. Sonal Kashyap | Member | Independent Director |

The Company Secretary cum Compliance Officer of the Company would act as the secretary of the Nomination and Remuneration Committee.

**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, to carry out the functions of the Nomination and Remuneration Committee as approved by the Board.

**B. Quorum and Meetings:**

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, with at least one being an independent director. The Nomination and Remuneration Committee shall meet at least once in a year.

**C. Scope and terms of reference:**

The scope of the Nomination and Remuneration Committee shall include but shall not be restricted to the following:

i. Formulation of 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;

ii. Evaluating 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:

   a. use the services of external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. Consider the time commitments of the candidates.

iii. Formulation of criteria for evaluation of the performance of independent directors and the Board;

iv. Specify the manner for effective evaluation of the performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

v. Devising a policy on Board diversity;

vi. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

vii. 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;

viii. recommending to the Board, all remuneration, in whatever form, payable to senior management; and

ix. Such other functions/roles as may be delegated to the Committee by the Board and/or as may be required under applicable laws.

## 4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Our Company has constituted a Corporate Social Responsibility Committee in accordance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, and other applicable rules and regulations if any, as amended from time to time (including any statutory modifications(s) or re-enactment thereof for the time being in force), vide resolution passed at the meeting of the Board held on October 21, 2024, and further re-constituted at the meeting of the Board directors on December 06, 2024.

| Name of Director | Designation in the Committee | Nature of directorship |
|---|---|---|
| Mr. Satish Kumar Vijayaragavan | Chairman | Managing Director |
| Ms. Payal Jain P | Member | Independent Director |
| Mr. Ramesh Pratap Tiwari | Member | Whole Time Director |

The Company Secretary cum Compliance Officer of the Company would act as the secretary to the Corporate Social Responsibility Committee.

### A. Tenure:

The Corporate Social Responsibility 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 Corporate Social Responsibility Committee as approved by the Board.

### B. Quorum and Meetings:

The Committee shall meet as and when the need arises for a review of CSR Policies. 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 Corporate Social Responsibility Committee of our Company are as follows:

i. Formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

ii. Review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company.

iii. Annually review the CSR Policy and associated frameworks, processes and practices of the Company and make appropriate recommendations to the Board.

iv. Monitor if the Company is taking appropriate measures to ensure the successful implementation of CSR activities.

v. Formulate and monitor the implementation of the CSR annual action plan, in accordance with the Company's CSR policy and provisions of applicable laws from time to time.

vi. Monitor the administrative overheads in pursuance of CSR activities or projects or programs so that they do not exceed the prescribed thresholds.

vii. Such other matters as may be required to be carried out by the Corporate Social Responsibility Committee pursuant to amendment under any law, from time to time.

viii. Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

ix. Our Company undertakes to comply with the provisions of Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, after listing our Company's Equity Shares on the Stock Exchange in India. Further, the Board of Directors has approved and adopted the policy on insider trading in view of the proposed public Offer.

x. Our Company Secretary cum Compliance Officer is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of price-sensitive information, and in the implementation of the code of conduct under the overall supervision of the Board.

## 5. RISK MANAGEMENT COMMITTEE

Our Company has constituted a Risk Management committee in accordance with the provisions of Regulation 21 of SEBI (LODR), Regulations 2015, vide resolution passed at the meeting of the Board held on October 21, 2024, and further re-constituted at the meeting of the Board directors on December 06, 2024.

| Name of Director | Designation in the Committee | Nature of directorship |
|---|---|---|
| Mr. Sudhakar Aruchamy | Chairman | Whole Time Director |
| Mr. Ramesh Pratap Tiwari | Member | Whole Time Director |
| Mr. Ashish Garg | Member | Independent Director |

### A. Tenure:

The Risk Management 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 Risk Management Committee as approved by the Board.

### B. Quorum and Meetings:

the quorum of the Risk Committee meeting shall either two members or one third of the members of the committee, whichever is higher, including at least one member of the board of directors in attendance.

### C. Scope and terms of reference:

The terms of reference of the Risk Management Committee of our Company are as follows:

The scope and function of the RMC is in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference shall be as follows:

1. To formulate a detailed risk management policy which shall include:

a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
b. Measures for risk mitigation including systems and processes for internal control of identified risks.
c. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

## KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and the Senior Management of our Company:

**Satish Kumar Vijayaragavan,** Managing Director of our Company. For details see the section titled, ***Our Management - "Brief Profile of the Directors of our Company"*** and ***"Remuneration/Compensation paid to Directors***" beginning on page 179.

**Sudhakar Aruchamy,** Chairman and Whole Time Director of our Company. For details see the section titled, ***Our Management - "Brief Profile of the Directors of our Company"*** and ***"Remuneration/Compensation paid to Directors***" beginning on page 179.

**Arun Prasath Ramadoss**, Whole Time Director of our Company. For details see the section titled, ***Our Management - "Brief Profile of the Directors of our Company"*** and ***"Remuneration/Compensation paid to Directors***" beginning on page 179.

**Ramesh Pratap Tiwari,** Whole Time Director of our Company. For details see the section titled, ***Our Management - "Brief Profile of the Directors of our Company"*** and ***"Remuneration/Compensation paid to Directors***" beginning on page 179.

**Deepak Kumar Shenbagarajan,** Whole Time Director of our Company. For details see the section titled, ***Our Management - "Brief Profile of the Directors of our Company"*** and ***"Remuneration/Compensation paid to Directors***" beginning on page 179.

**Srikanth Audina,** Whole Time Director of our Company. For details see the section titled**,** ***Our Management - "Brief Profile of the Directors of our Company"*** and ***"Remuneration/Compensation paid to Directors***" beginning on page 179.

**Ganesh Kumar Nagaiah,** Whole Time Director of our Company. For details see the section titled**,** ***Our Management*** **-** **"*Brief Profile of the Directors of our Company*"** and **"*Remuneration/Compensation paid to Directors***" beginning on page 179.

**Deepak Gupta,** Whole Time Director of our Company. For details see the section titled ***Our Management*** **-** **"*Brief Profile of the Directors of our Company*"** and **"*Remuneration/Compensation paid to Directors***" beginning on page 179.

**Prakash Bhat** is the Chief Financial Officer of our Company.

**Education:** He completed his Bachelor of Commerce from Karnatak Dharwad University in the year 2005.

**Experience:** He has previously worked in Pactec India as an Accountant from September 2005 to September 2008. He joined Infosys Technologies Limited as Admin Assistant from September 2008 to January 2010. He worked in HSBSoft Technologies Private Limited from March 2010 to January 2011 and was relieved from the company as Finance and Admin Executive. He joined DMX Technologies (India) Private Limited as Manager Finance from January 2011 to July 2017 and as a part of organisational restructuring, he was transferred from DMX Technologies (India) Private Limited to EverestIMS Technologies Private Limited as Head Finance in August 2017. He is appointed as Chief Finance Officer of our Company in the year October 2024.

**Role:** Mr. Bhat's key responsibilities include Finance Head, Financial Planning and Strategy, Budgeting and Forecasting, Financial Reporting and Compliance.
In FY 2026, Prakash Bhat received a compensation of Rs. 31.80 Lakhs from our Company.

**Sridharan S Yadav** is the Company Secretary and Compliance Officer of our Company with effect from December 30, 2025.

**Education:** He has completed his Company Secretary from The Institute of Company Secretaries of India (ICSI), New Delhi, India, in the year 2023 and is an Associate Member of ICSI, New Delhi, India.

**Experience:** He has previously worked with Trualt Bioenergy Limited as an Assistant Manager (Secretarial and Legal) from January 2024 to July 2025.

**Role:** Sridharan S Yadav's key responsibilities are to ensure compliance requirements of Companies Act, 2013 and SEBI regulations as and when applicable, implementing and maintaining good corporate governance practices within the organization.

In FY 2026, Sridhar S Yadav received a compensation of Rs. 6.04 Lakhs from our Company.

## SENIOR MANAGEMENT

**Abhirup Sarkar**

Mr. Abhirup Sarkar is Vice President, of Sales in our Company.

**Education:** He has completed his Bachelor Engineering in Information Science and Engineering from Visveswaraiah Technological University Belgaum in the year 2007.

**Experience:** He joined HSBSoft Technologies Private Limited in the July 2007 and was relieved as Senior Software Engineer in the year January 2011. He worked in DMX Technologies (India) Private Limited from

January 2011 to July 2017; he was transferred to EverestIMS Technologies Private Limited in August 2017. He joined our Company in August 2017 as Senior Consultant, Engineer.

**Role:** Mr. Sarkar's key responsibilities include business development, strategic account and channel network development for mid-eastern countries**.**

In FY 2026, Abhirup Sarkar received a compensation of Rs. 40.74 Lakhs from our Company.

**Harshvardhan Thakur**

Mr. Harshvardhan Thakur is Project Manager in our Company.

**Education:** He has completed his Bachelor of Computer Application from Indira Gandhi National Open University in the year 2008. He completed his Master of Computer Application from Indira Gandhi National Open University in the year 2010.

**Experience:** He previously worked with EL Camino Micro Electronic Private Limited as Software Engineer (Web Designing) from January 2006 to June 2007. He worked with Asmisoft Technologies as from June 2007 to September 2012 and was relieved from job as Team Leader. He worked in 24/7 Customer Private Limited from September 2013 to January 2015 and was relieved from his job as Interactive Social Media Executive. He worked with HCL Infotech from January 2015 to March 2017**.** He worked in DMX Technologies (India) Private Limited from March 2017 to July 2017 and as a part of organisational restructuring he was transferred to EverestIMS Technologies Private Limited in August 2017. He joined our Company on in August 2017 as Team Lead, Services.

**Role:** Mr. Thakur's key responsibilities include client support head, technical support, relationship management, and overall customer success.

In FY 2026, Harshvardhan Thakur received a compensation of Rs. 16.44 Lakhs from our Company.

**Prashanth Sridharan**

Mr Prashanth Sridharan is a Senior Engineer, IT of our Company.

**Education:** He has completed his Bachelor of Engineering in Electronics and Communication Engineering from Anna University Chennai in the year 2018.

**Experience:** He previously worked in Sysnet Global Technologies Private Limited from January 2018 to March 2019 was relieved from job as Customer Support Engineer. He joined Future Focus Infotech Private Limited as Network Engineer L1 and was deputed to client IBM India Private Limited, Pollach from April 2019 to July 2021. He joined our Company on July 5, 2021 as Engineer, IT.

**Role:** IT manager, installation, maintenance, compliance and optimization of hardware, software, and networks for seamless operations.

In FY 2026, Prashanth Sridharan received a compensation of Rs. 11.67 Lakhs from our Company.

**Praveen Kumar Sinha**

Mr. Praveen Kumar Sinha is a Vice President of Software Solutions of our Company

**Education:** He has completed his Bachelor of Technology Degree in Computer science and Engineering from VIT University, Tamil Nadu in the year 2007.

**Experience:** He previously worked in HSB Soft Technologies Private Limited as a Senior Software Engineer from July 2007 to January 2011 and was relieved from his job as Senior Software Engineer. He worked in DMX Technologies (India) Private Limited as Principal Engineer, and Technology Manager from January 2011 to August 2017 and as a part of organisational restructuring he was transferred from DMX Technologies (India) Private Limited to EverestIMS Technologies Private Limited in August 2017. He joined our Company in August 2017 as Manager Technology.

**Role:** Mr. Sinha's key responsibilities include strategizing, planning, and executing large-scale solutions while leading multiple teams

In FY 2026, Praveen Kumar Sinha received a compensation of Rs. 33.77 Lakhs from our Company.

**Pushpa Hanumaiah**

Ms. Pushpa Hanumaih is a Corporate Legal Manager of our Company.

**Education:** She completed her Bachelor of commerce from Bangalore University in the year 1997. She completed her Master of Business Administration from The ICFAI University Dehradun, in the year 2008. She completed her three-year LL. B from Bengaluru Law College, Bengaluru in the year 2022.

**Experience:** She previously worked in Syratron Technologies Private Limited as Sales Support from December 2010 to October 2012. She worked in DMX Technologies (India) Private Limited as Manager Logistics from October 2012 to July 2017 and as a part of organisational restructuring she was transferred from DMX Technologies (India) Private Limited to EverestIMS Technologies Private Limited as Managing Logistics in August 2017.

**Role:** Ms. Pushpa's key responsibilities include overseeing legal affairs and ensuring organizational compliance with laws, regulations, and policies

In FY 2026, Pushpa Hanumaiah received a compensation of Rs. 25.59 Lakhs from our Company.

**Ramya Sellamuthu**

Ms. Ramya Sellamuthu is a Senior Quality Manager of our Company.

**Education:** She completed her Bachelor of Science from Bharathiar University in the year April,2004. She completed her Master of Computer Application from Anna University, Chennai in the year 2007.

**Experience:** She previously worked in HSBSoft Technologies Private Limited from April 2010 to June 2015 and was relieved from job as Engineer-Quality. She worked in DMX Technologies (India) Private Limited as a Senior QA engineer from January 2011 to July 2017 and as a part of organisational restructuring, she was transferred from DMX Technologies (India) Private Limited to EverestIMS Technologies Private Limited in August 2017 as Associate Quality Manager.

**Role:** Ms. Ramya's key responsibilities include leading testing strategies, ensuring software quality, and managing teams for final product delivery

In FY 2026, Ramya Sellamuthu received a compensation of Rs. 29.18 Lakhs from our Company.

**Rohit Garg**

Mr. Rohit Garg is a Sales Head, Government in our Company.

**Education:** He completed his Bachelor of Technology Degree in Computer Engineering from Rajasthan Technical University, Kota in the year 2011.

**Experience:** He previously worked in IAP Company Private Limited from December 2011 to March 2012 and was relieved from his job as a Programmer. He worked in Cubic Computing Private Limited as Technical Specialist from July 2012 to March 2014. He worked in DMX Technologies (India) Private Limited as Engineer Presales from February 2014 to July 2017 and as a part of organisational restructuring he was transferred from DMX Technologies (India) Private Limited to EverestIMS Technologies Private Limited in August 2017. He joined our Company in August 2017 as Sales Head, Government.

**Role:** Mr. Garg's key responsibilities include Drive government sector sales, building relationships, and ensuring alignment with government and public sector requirements.

In FY 2026, Rohit Garg received a compensation of Rs. 95.38 Lakhs from our Company.

**T S Shwetha Shree**

Ms. T S Shwetha Shree is a Senior Project Manager in our Company.

**Education:** She has completed her Bachelor Engineering in Computer Science and Engineering from Visveswaraiah Technological University Belgaum in the year 2008.

**Experience:** She previously worked with Gemini Communication Limited and was relived from job as Technical Consultant in the year February 2011. She worked in DMX Technologies (India) Private Limited as a Project Engineer from February 2011 to July 2017 and as a part of organisational restructuring, she was transferred from DMX Technologies (India) Private Limited to EverestIMS Technologies Private Limited in August 2017 ass Associate Services Manager.

**Role:** Ms. Shwetha Shree's key responsibilities include overseeing deployment of software products, ensuring seamless implementation, integration, and timely delivery to clients.

In FY 2026, T S Shwetha Shree received a compensation of Rs. 29.57 Lakhs from our Company.

**Soumya S Nandhakumar**

Ms. Soumya S Nandhakumar is a Content Manager in our Company.

**Education:** She has completed her Bachelor of Arts in English from University of Madras Institute of Distance Education in the year 2008.

**Experience:** She previously worked in HSBSoft Technologies Private Limited from May 2014 to June 2015 and was relieved from the job as Associate Biz, Operations. She worked in DMX Technologies (India) Private Limited and as a part of organisational restructuring she was transferred from DMX Technologies (India) Private Limited to EverestIMS Technologies Private Limited in August 2017. She joined our Company in August 2017 as an Executive, HR.

**Role:** Ms. Soumya S Nandhakumar's key responsibilities include developing and executing marketing strategies, overseeing campaign execution, and driving brand visibility and growth.

In FY 2026, Soumya S Nandhakumar received a compensation of Rs. 18.44 Lakhs from our Company.

**Subramanyam Mallela**

Mr. Subramanyam Mallela is an Associate Finance Manager in our Company.

**Education:** He completed his Bachelor of Commerce from Bangalore Central University, Bangalore in the year 2021

**Experience:** He previously worked in Magna Infotech Private limited as Admin Executive from May 2011 till December 2011. He worked in DMX Technologies (India) Private Limited as Accounts Executive and as a part of organisational restructuring, he was transferred from DMX Technologies (India) Private Limited to EverestIMS Technologies Private Limited in August 2017. He joined our Company in August 2017 as a Senior Finance Executive.

**Role:** Mr. Subramanyam's key responsibilities include supporting financial reporting, budgeting, and analysis, compliance, and ensuring accuracy and timely submission of financial data.

In FY 2026, Subramanyam Mallela received a compensation of Rs. 22.29 Lakhs from our Company.

**Yugandhar V**

Mr. Yugandhar V is an HR Manager in our company.

**Education:** He has completed his Bachelor of Business Management from Sri Venkateswara University in the year 2014. He has completed his Master of Business Administration from Acharya Nagarjuna University in the year 2016.

**Experience:** He previously worked in eCentric Solutions Private Limited as HR Assistant from July 2016 to November 2017. He worked in Cadmaxx solutions Private Limited and deputed to Mahindra Aerostructures Private Limited as HR Executive from November 2017 to February 2019. He joined our Company in March 2019 as HR Executive.

**Role:** Mr. Yugandhar's key responsibilities include Develop and implement HR strategies, oversee recruitment, performance management, and employee engagement initiatives.

In FY 2026, Yugandhar V received a compensation of Rs. 17.11 Lakhs from our Company.

**Prakash Bhat**

Prakash Bhat is the Chief Financial Officer of our Company. For details see the section titled ***Our Management*** - **"*Key Managerial Person*"** beginning on page 179.

**Sridharan S Yadav**

Sridharan S Yadav is the Company Secretary and Compliance Officer of our Company. For details see the section titled ***Our Management*** - **"*Key Managerial Person*"** beginning on page 179.

## STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

## RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of the Key Managerial Personnel and Senior Management of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

## ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS.

None of our Key Managerial Personnel and Senior Management have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers, or others.

## SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL/ SENIOR MANAGEMENT OTHER THAN DIRECTORS

For details regarding the shareholding pattern see the section titled, "**Shareholding of Directors in Our Company**" on page 192.

Except as disclosed herein below, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

| Sr. No. | Name of KMP/SMP | No. of Equity Shares held in our Company | % of pre-Offer equity share capital | % of post-Offer equity share capital |
|---|---|---|---|---|
| 1. | Prakash Bhat (KMP) | 3,30,000 | 1.94 | [●] |
| 2. | Abhirup Sarkar (SMP) | 4,62,000 | 2.71 | [●] |
| 3. | Praveen Kumar Sinha (SMP) | 3,96,000 | 2.32 | [●] |
| 4. | Ramya Sellamuthu (SMP) | 1,98,000 | 1.16 | [●] |
| 5. | T S Shwetha Shree (SMP) | 31,500 | 0.18% | [●] |
| 6. | Subramanyam Mallela (SMP) | 15,930 | 0.09% | [●] |
| 7. | Pushpa Hanumaiah (SMP) | 35,370 | 0.21% | [●] |
| 8. | Rohit Garg (SMP)] | 1,44,000 | 0.84% | [●] |
| 9. | Soumya S. Nandhakumar (SMP) | 11,070 | 0.06% | [●] |
| 10. | Harshvardhan Thakur (SMP) | 9,585 | 0.06% | [●] |
| 11. | Yugandhar V (SMP) | 10,008 | 0.06% | [●] |
| 12. | Prashant S (SMP) | 1,800 | 0.01% | [●] |

## CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel and Senior Management during the last three years:

| Name | Date of Event | Nature of Event | Reason |
|---|---|---|---|
| Deepak Kumar Shenbagarajan (KMP) | October 21, 2024 | Appointment | Appointment as an Additional Director |
| Sudhakar Aruchamy (KMP) | October 21, 2024 | Appointment | Appointment as an Additional Director |
| Prakash Bhat (KMP) | October 01, 2024 | Appointment | Appointment as Chief Financial Officer |
| Nagashree Hegde (KMP) | October 01, 2024 | Appointment | Appointment as Company Secretary |
| Satish Kumar Vijayaragavan (KMP) | October 22, 2024 | Change in designation | Appointment as Managing Director |
| Arun Prasath Ramadoss (KMP) | October 22, 2024 | Change in designation | Appointment as Whole Time Director |
| Ramesh Pratap Tiwari (KMP) | October 22, 2024 | Change in designation | Appointment as Whole Time Director |
| Sudhakar Aruchamy (KMP) | October 22, 2024 | Change in designation | Appointment as Chairman and Whole Time Director |
| Deepak Kumar Shenbagarajan (KMP) | October 22, 2024 | Change in designation | Appointment as Whole Time Director |
| Nagashree Hegde (KMP) | November 06, 2024 | Cessation | Company Secretary |
| Vijayalaxmi Sangayya Salimath (KMP) | November 06, 2024 | Appointment | Company Secretary |
| | December 29, 2025 | Cessation | Due to resignation by Company Secretary & Compliance Officer |
| Srikanth Audina (KMP) | December 06, 2024 | Appointment | Appointment as an additional director |
| Ganesh Kumar Nagaiah (KMP) | December 06, 2024 | Appointment | Appointment as an additional director |
| Deepak Gupta (KMP) | December 06, 2024 | Appointment | Appointment as an additional director |
| Srikanth Audina (KMP) | December 06, 2024 | Change in designation | Appointment as Whole Time Director |
| Ganesh Kumar Nagaiah (KMP) | December 06, 2024 | Change in designation | Appointment as Whole Time Director |
| Deepak Gupta (KMP) | December 06, 2024 | Change in designation | Appointment as Whole Time Director |
| Samaresh Mandal (SMP) | May 02, 2025 | Resignation | Due to personal commitments |
| Pon Vijaya Raghavan (SMP) | June 27, 2025 | Resignation | Resignation |
| Sridharan S Yadav (KMP) | December 30, 2025 | Appointment | Appointment of Company Secretary & Compliance Officer |

For details of change in the Directors of our Company, please see the section entitled "**Changes in the Board in the last three years**" on page 204.

## CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation accrued for the Fiscal 2026.

## SCHEME OF EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

For details of our Company's ESOP Schemes, please see "***Capital Structure – EverestIMS Technologies Limited Employee Stock Option Plan RSU 2022***" on page 70.

## ATTRITION OF KEY MANAGERIAL PERSONNEL

As on the date of filing of this Red Herring Prospectus, the history of attrition rate of our Key Managerial Personnel of our Company is not higher than the industry attrition rate.

## PAYMENT OF BENEFITS TO OUR OFFICERS (NON-SALARY-RELATED)

Except for the payment of salaries, perquisites, and reimbursement of expenses incurred in the ordinary course of business and as disclosed in '**Related Party Transactions**' under the chapter ***"Restated Consolidated Financial Information"*** beginning on page no. 234. We do not have any performance-linked bonus or profit-sharing plan with any of our officer. Except as stated in the Red Herring Prospectus we have not paid/ given any other benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Red Herring Prospectus.

## RETIREMENT AND TERMINATION BENEFITS

Our Key Managerial Personnel and the Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except for statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management is entitled to any benefit upon termination of employment or superannuation.

# OUR PROMOTER AND PROMOTER GROUP

## OUR PROMOTERS

The Promoters of our Company are:

1. **Mr. Sudhakar Aruchamy**
2. **Mr. Satish Kumar Vijayaragavan**
3. **Mr. Ramesh Pratap Tiwari**
4. **Mr. Arun Prasath Ramadoss**
5. **Mr. Deepak Kumar Shenbagarajan**
6. **Mr. Srikanth Audina**
7. **Mr. Ganesh Kumar Nagaiah**
8. **Mr. Deepak Gupta**

As on the date of this Red Herring Prospectus, our Promoters together holds 1,36,99,990 Equity Shares of our Company, representing 80.38% of the pre-Offer paid-up equity share capital of our Company. For details of the build-up of the Promoter's shareholding in our Company, see ***"Capital Structure– Capital Build-up of our Promoter shareholding in the Company"*** on page 70 of this Red Herring Prospectus.

## DETAILS OF OUR PROMOTERS

### 1. Mr. Sudhakar Aruchamy

Mr. Sudhakar Aruchamy, aged 45 years, serves as the Chairman and Whole Time Director on our Board. For the complete profile of Mr. Sudhakar Aruchamy along with details of his date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other directorships, other ventures, and special achievements, please refer to the chapter titled "***Our Management"*** beginning on page 179 of this Red Herring Prospectus.

His PAN is **BDOPS5817H**

As on the date of this Red Herring Prospectus, Mr. Sudhakar Aruchamy holds 16,42,570 Equity Shares, representing 9.64% of the pre-offered, subscribed, and paid-up equity share capital of our Company.

### 2. Mr. Satish Kumar Vijayaragavan

Mr. Satish Kumar Vijayaragavan, aged 46 years, serves as the Managing Director on our Board. For the complete profile of Mr. Satish Kumar Vijayaragavan along with details of his date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other directorships, other ventures, and special achievements, please refer to the chapter titled "***Our Management"*** beginning on page 179 of this Red Herring Prospectus.

His PAN is **ACVPV2404Q**

As on the date of this Red Herring Prospectus, Mr. Satish Kumar Vijayaragavan holds 22,02,000 Equity Shares, representing 12.92% of the pre-offered, subscribed, and paid-up equity share capital of our Company.

### 3. Mr. Arun Prasath Ramadoss

| | |
|---|---|
| | Mr. Arun Prasath Ramadoss, aged 45 years, serves as the Whole Time Director on our Board. For the complete profile of Mr. Arun Prasath Ramadoss along with details of his date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other directorships, other ventures, and special achievements, please refer to the chapter titled "***Our Management***" beginning on page 179 of this Red Herring Prospectus.<br><br>His PAN is **AIFPR4723C** |
| As on the date of this Red Herring Prospectus, Mr. Arun Prasath Ramadoss holds 16,42,570 Equity Shares, representing 9.64% of the pre-offered, subscribed, and paid-up equity share capital of our Company. | |

### 4. Mr. Ramesh Pratap Tiwari

| | |
|---|---|
| | Mr. Ramesh Pratap Tiwari, aged 52 years, serves as the Whole Time Director on our Board. For the complete profile of Mr. Ramesh Pratap Tiwari along with details of his date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other directorships, other ventures, and special achievements, please refer to the chapter titled "***Our Management***" beginning on page 179 of this Red Herring Prospectus.<br><br>His PAN is **ABWPT5254C** |
| As on the date of this Red Herring Prospectus, Mr. Ramesh Pratap Tiwari holds 16,42,570 Equity Shares, representing 9.64% of the pre-offered, subscribed, and paid-up equity share capital of our Company. | |

### 5. Mr. Deepak Kumar Shenbagarajan

| | |
|---|---|
| | Mr. Deepak Kumar Shenbagarajan, aged 43 years, holds the position of Whole Time Director on our Board. For the complete profile of Mr. Deepak Kumar Shenbagarajan along with details of his date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other directorships, other ventures, and special achievements, please refer to the chapter titled "***Our Management***" beginning on page 179 of this Red Herring Prospectus.<br><br>His PAN is **AIEPD5834H** |
| As on the date of this Red Herring Prospectus, Mr. Deepak Kumar Shenbagarajan holds 16,42,570 Equity Shares, representing 9.64% of the pre-offered, subscribed, and paid-up equity share capital of our Company. | |

**6. Mr. Srikanth Audina**

| | |
|---|---|
| | Mr. Srikanth Audina, aged 49 years, holds the position of Whole Time Director on our Board. For the complete profile of Mr. Srikanth Audina along with details of his date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other directorships, other ventures, and special achievements, please refer to the chapter titled "***Our Management"*** beginning on page 179 of this Red Herring Prospectus.<br><br>His PAN is **APHPS3858Q** |
| As on the date of this Red Herring Prospectus, Mr. Srikanth Audina holds 16,42,570 Equity Shares, representing 9.64% of the pre-offered, subscribed, and paid-up equity share capital of our Company. | |

**7. Mr. Ganesh Kumar Nagaiah**

| | |
|---|---|
| | Mr. Ganesh Kumar Nagaiah, aged 44 years, holds the position of Whole Time Director on our Board. For the complete profile of Mr. Ganesh Kumar Nagaiah along with details of his date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other directorships, other ventures, and special achievements, please refer to the chapter titled "***Our Management"*** beginning on page 179 of this Red Herring Prospectus.<br><br>His PAN is **AJMPG1655J** |
| As on the date of this Red Herring Prospectus, Mr. Ganesh Kumar Nagaiah holds 16,42,570 Equity Shares, representing 9.64% of the pre-offered, subscribed, and paid-up equity share capital of our Company. | |

**8. Mr. Deepak Gupta**

| | |
|---|---|
| | Mr. Deepak Gupta, aged 45 years, holds the position of Whole Time Director on our Board. For the complete profile of Mr. Deepak Gupta along with details of his date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other directorships, other ventures, and special achievements, please refer to the chapter titled "***Our Management"*** beginning on page 179 of this Red Herring Prospectus.<br><br>His PAN is **AKNPG7966Q** |
| As on the date of this Red Herring Prospectus, Mr. Deepak Gupta holds 16,42,570 Equity Shares, representing 9.64% of the pre-offered, subscribed, and paid-up equity share capital of our Company. | |

## DECLARATION

In relation to all of our Promoters, our Company confirms that the PAN, bank account number, passport number, aadhaar card number and driving license number shall be submitted to the Stock Exchange on which the Equity Shares are proposed to be listed at the time of filing of this Red Herring Prospectus.

## CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Mr. Satish Kumar Vijayaragavan and Mr. Srikanth Audina were the initial Promoters of the Company. Thereafter, Mr. Ramesh Pratap Tiwari and Mr. Arun Prasath Ramadoss became the Promoters of the Company as on March 31, 2023. Subsequently, Mr. Sudhakar Aruchamy, Mr. Deepak Kumar Shenbagarajan, Mr. Ganesh Kumar Nagaiah, and Mr. Deepak Gupta were recognised as the promoters of our Company ("**Promoters**"), pursuant to a resolution passed by our Board of Directors dated June 1, 2023, in furtherance of the request for recognition of Promoters. Except as stated herein, there has been no change in the control of our Company during the three years immediately preceding the date of this Red Herring Prospectus. Accordingly, as on the date of this Red Herring Prospectus, the Company has eight Promoters. For more information, please refer to chapters titled "***Our History and Corporate Structure***" and "***Capital Structure - Capital Build-up of our Promoter shareholding in the Company***" on pages 173 and 70 respectively.

Except as disclosed in chapter titled ***"Our Management"*** beginning on page 179 of this Red Herring Prospectus, there has been no change in management of our Company during the last three years.

## EXPERIENCE OF OUR PROMOTER

Our Promoters have adequate experience in the line of business, including any proposed line of business, of our Company. For details in relation to the experience of our Promoters in the business of our Company, please refer to the chapter titled ***"Our Management"*** beginning on page 179.

## INTEREST OF PROMOTER

Our Promoters are interested in our Company to the extent the Promoters have (i) promoted our Company, (ii) to the extent of their shareholding in our Company (iii) the directorship in our Company (iv) other distribution in respect of their shareholding in our Company, from time to time. For further details on the shareholding of our Promoters in our Company, see "***Capital Structure – Equity shareholding of the promoter and promoter group***" on page 70.

All of our Promoters may be deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to our Company in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any, and AOA of our Company. For details refer to the chapter titled ***"Our Management"*** beginning on page 179 of this Red Herring Prospectus.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid, or agreed to be paid to our Promoters or to any firm or company, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as directors, promoters or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by the Company, or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

Except for having interest by being the directors of the Subsidiary which holds the intellectual property, which is used by our Company, Our Promoters are not interested in any other entity that holds any intellectual property rights that are used by our Company.

Our Promoters may also be interested to the extent of providing personal guarantees for some of the loans taken by our Company. For details see "***Capital Structure***", "***Our Management***" and ***"Restated Consolidated Financial Information –Note XXXII (Related Party Transactions)***" beginning on pages 70, 179, and 234 respectively of this Red Herring Prospectus.

## PAYMENT OR BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Except as disclosed below and as stated in "***Restated Consolidated Financial Information–Related Party Transactions***" and "***Our Management***" beginning on pages 234 and 179, respectively, there have been no amounts paid or benefits granted by our Company to our Promoters or any of the members of the Promoter Group in the two years preceding the date of this Red Herring Prospectus, nor is there any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus.

## COMPANIES/ FIRMS WITH WHICH OUR PROMOTERS HAS DISASSOCIATED IN THE LAST 3 (THREE) YEARS

Our Promoters are not disassociated from any companies or firms during the preceding three years from the date of filing of this Red Herring Prospectus.

## OTHER VENTURES OF OUR PROMOTER

Except as disclosed in the chapter titled ***"Our Management"*** beginning on page 179 of this Red Herring Prospectus, there are no other ventures, in which our Promoters have any business interests/ other interests.

## LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against our Promoters and defaults made by the Promoters, if any, please refer to the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 287 of this Red Herring Prospectus.

## MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES

Our Promoters have not given any material guarantees to third parties with respect to the Equity Shares of our Company. For further information, please refer to the details under the heading "***Capital Structure***" on page 70.

## 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, the natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

| Name of the Promoter | Name of the relative | Relationship with Promoter |
|---|---|---|
| **Mr. Sudhakar Aruchamy** | Late Aruchamy | Father |
| | Kalyani Arusamy[(1)] | Mother |
| | Deepika Sudhakar | Wife |
| | Saravanan Aruchasamy[(1)] & Vinoth | Brother(s) |
| | - | Sister |
| | - | Son(s) |
| | Swasthika Sudhakar | Daughter(s) |
| | Late N Mariappan | Spouse's Father |
| | M Renuga Devi | Spouse's Mother |

| | | |
|---|---|---|
| | Praveen M | Spouse's Brother |
| | K.S Shalini | Spouse's Sister |
| **Mr. Satish Kumar Vijayaragavan** | Vijayaragavan V | Father |
| | Chandrika | Mother |
| | Divya Mohan | Wife |
| | - | Brother(s) |
| | V Prathiba | Sister |
| | Avyaan S Kumar | Son(s) |
| | - | Daughter(s) |
| | R Mohan | Spouse's Father |
| | Latha Mohan | Spouse's Mother |
| | - | Spouse's Brother |
| | - | Spouse's Sister |
| **Mr. Ramesh Pratap Tiwari** | Late Satyanarayan Tiwari | Father |
| | Narayan devi | Mother |
| | Swapnil Ramesh Tiwari | Wife |
| | Avadhesh Pratap Tiwari & Mahesh Pratap Tiwari | Brother(s) |
| | - | Sister |
| | Vedant Ramesh Tiwari | Son(s) |
| | Vedanshi Ramesh Tiwari | Daughter(s) |
| | Jokhu Prasad Tiwari | Spouse's Father |
| | Late Pushpa Tiwari | Spouse's Mother |
| | Sudheer Tiwari & Pawan Kumar Tiwari | Spouse's Brother |
| | - | Spouse's Sister |
| **Mr. Arun Prasath Ramadoss** | Late Ramadoss | Father |
| | Bagyam | Mother |
| | Priya Subburaj | Wife |
| | Siva Santosh Kumar R | Brother(s) |
| | - | Sister |
| | - | Son(s) |
| | - | Daughter(s) |
| | Subburaj Chinnathambithevar | Spouse's Father |
| | Gunasundari | Spouse's Mother |
| | - | Spouse's Brother |
| | Nithya S & Saranya | Spouse's Sister |
| **Mr. Deepak Kumar Shenbagarajan** | Late S Shenbagarajan | Father |
| | Selvarani S | Mother |
| | J Parthi | Wife |
| | Ganesh Kumar S & Vijayakumar S & Gurubaskaran S | Brother(s) |
| | - | Sister |
| | Tarun Deepak | Son(s) |
| | Tansi Deepak | Daughter(s) |
| | Late V S A Jeevan | Spouse's Father |
| | Meena Kumari J | Spouse's Mother |
| | - | Spouse's Brother |
| | J Prathiba | Spouse's Sister |
| **Mr. Srikanth Audina** | Late Venkata Rao Audina | Father |

| | | |
|---|---|---|
| | Late Audina Kanakadurga | Mother |
| | Madhusree Audina | Wife |
| | Srinivas Audina | Brother(s) |
| | - | Sister |
| | - | Son(s) |
| | Audina Sahasra Mahita | Daughter(s) |
| | Samineni Bhaskara Rao | Spouse's Father |
| | Samineni Rama Devi | Spouse's Mother |
| | Satish Samineni & Mahesh Samineni | Spouse's Brother |
| | - | Spouse's Sister |
| **Mr. Ganesh Kumar Nagaiah** | Late P Nagaiah | Father |
| | N Mallika | Mother |
| | R T Karthiga | Wife |
| | - | Brother(s) |
| | Srividhya & Ramya Nagaiah | Sister |
| | G Aswin | Son(s) |
| | N G Harini | Daughter(s) |
| | Thillaichidambaram R | Spouse's Father |
| | Devagi Thillai Chidambaram | Spouse's Mother |
| | Pravin Thillai Chidambaram | Spouse's Brother |
| | - | Spouse's Sister |
| **Mr. Deepak Gupta** | Rameshwar Dayal Gupta | Father |
| | Ramkumari Gupta | Mother |
| | Sonia Gupta | Wife |
| | Nitin | Brother(s) |
| | Jyoti Bai & Roshni Gupta | Sister |
| | - | Son(s) |
| | Anjika Gupta | Daughter(s) |
| | Late Anand Swaroop Gupta | Spouse's Father |
| | Mithla Gupta | Spouse's Mother |
| | Rohit Gupta & Mohit Gupta | Spouse's Brother |
| | Priyanka Gupta | Spouse's Sister |

*(1) All names of Promoter Group members are as mentioned in their respective Aadhaar cards. However, there may be minor discrepancies between the names appearing in KYC documents of certain Promoter Group members.*

**2. Corporate Entities or Firms forming part of the Promoter Group**

As per Regulation 2 (1)(pp)(iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoter Group:

| Sr No. | Nature of Relationship | Entities |
|---|---|---|
| **1.** | Any body corporate (other than subsidiary & associate) in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member; | Vedanshi Infotech Pvt Ltd. |
| **2.** | Any body corporate in which a body corporate as provided in (A) above holds twenty percent. or more, of the equity share capital; and | - |

| | | |
|---|---|---|
| **3.** | Any Hindu undivided family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty percent of the total capital. | Ramesh Pratap Tiwari (HUF) |

**3. Other persons included in Promoter Group**

None of other persons form a part of Promoter Group, whose shareholding is aggregated under the heading "shareholding of the promoter group" under Regulation 2(1)(pp)(v) of SEBI ICDR Regulations.

# OUR GROUP COMPANY

Pursuant to a board resolution dated July 15, 2026 our Board has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Red Herring Prospectus, Group Companies shall include the companies and (other than our Promoters & Subsidiary Company) with which there were related party transactions disclosed as related parties in accordance with Accounting Standard ("***AS 18***") issued by the Institute of Chartered Accountants of India, during any of the last three Financial Years in respect of which the Restated Consolidated Financial Information are included in this Red Herring Prospectus ("***Relevant Period***") and such other company as deemed material by our Board in accordance with the Materiality Policy.

Accordingly, for the above paragraph, all such companies (other than our Subsidiary) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS 18), during the period disclosed in Restated Consolidated Financial Information, have been considered as Group Company in terms of the SEBI ICDR Regulations.

Accordingly, on the basis of the above, Vedanshi Infotech Private Limited, has been identified as our group company ("**Group Company**")

## DETAILS OF OUR GROUP COMPANY

***Registered Office***

The registered office of Vedanshi Infotech Private Limited is situated at Flat No. 2603, A-3, Plot No.5, Atlantis CHS, Sector No. 11, Ghansoli, Thane – 400701, Maharashtra, India.

***Financial Information***

Certain financial information derived from the audited financial statements of Vedanshi Infotech Private Limited for Fiscal 2025, Fiscal 2024 and Fiscal 2023, as required by the SEBI ICDR Regulations, are available on the website of the Company at https://everestims.com/.

## NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANY

***In the promotion of our Company***

Our Group Company do not have any interest in the promotion of our Company.

***In the properties acquired by our Company in the past three years before filing the Red Herring Prospectus or proposed to be acquired by our Company***

Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company.

***In transactions for acquisition of land, construction of building and supply of machinery, etc.***

As on the date of this Red Herring Prospectus, Our Group Company have no interest, directly or indirectly, in any transaction for the acquisition of land, construction of building or supply of machinery etc. entered into by our Company.

## LITIGATION

Except as stated in the chapter titled, ***"Outstanding Litigations and Material Developments - Litigation Involving our Group Company Which May Have a Material Impact on our Company"*** on page 287 there are no pending litigations involving our Group Company which may have a material impact on our Company.

## COMMON PURSUITS BETWEEN OUR GROUP COMPANY AND OUR COMPANY

Except as disclosed below, there are no common pursuits amongst our Group Company and our Company as on the date of this Red Herring Prospectus.

Our Group Company, in accordance with its constitutional documents, is authorised to undertake certain business activities that are similar and/or synergistic to the business carried on by our Company. While such activities may give rise to potential conflicts of interest, our Company and our Group Company will, if and when any such conflict arises, adopt appropriate procedures and practices, as permitted under applicable law and regulatory guidelines, to address and mitigate such conflict. Our Company has not encountered any instances of conflict in the past.

For further details, see the Risk Factor – point no. 12, ***"Our Group Company, Vedanshi Infotech Private Limited, may engaged in a business similar to that of our Company. Although we have entered into a non-compete agreement with our Group Company, we cannot assure you that conflict of interest will not arise in the future, which may adversely affect our business, financial condition, results of operations and prospects." on the page no. 30 of this Red Herring Prospectus.***

## RELATED BUSINESS TRANSACTIONS WITHIN OUR GROUP COMPANY AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Except as disclosed in ***"Summary of Related Party Transactions"*** on page 56 and ***"Restated Consolidated Financial Information"*** on page 234, there are no other related business transactions between our Group Company and our Company.

## BUSINESS INTERESTS

Except in the ordinary course of business and as stated in ***"Summary of Related Party Transactions"*** on page 56 and ***"Restated Consolidated Financial Information"*** on page 234, our Group Company have no business interest in our Company.

## UTILISATION OF OFFER PROCEEDS

There are no material existing or anticipated transactions with our Group Company in relation to utilisation of the Offer Proceeds.

## CONFIRMATIONS

As on the date of this Red Herring Prospectus, the securities of our Group Company are not listed on any stock exchange in India or abroad.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and any of the Group Company and its directors.

## DIVIDEND POLICY

Under the Companies Act, 2013, a Company can pay dividends upon a recommendation by our Board of Directors and approval by the Shareholders at the general meeting of our Company. The Articles of Association of our Company give our Shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends as appear to the Board to be justified by the profits of the Company.

No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of 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 may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

## DIVIDEND PAID ON EQUITY SHARES

Our Company has not declared any dividend on the Equity Shares in the past three financial years. 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.

## RESTATED CONSOLIDATED FINANCIAL INFORMATION

### Independent Auditor's Examination Report on Restated Consolidated Financial Statements

**To,**
**The Board of Directors**
**EverestIMS Technologies Limited**
(Formerly known as EverestIMS Technologies Private Limited)
No.759, Sree Gururaya Mansion, South Wing 8th Main, J.P.Nagar,
III Phase, Bangalore, Bengaluru, Karnataka, India, 560078

1. We have examined the attached restated consolidated financial information of **EverestIMS Technologies Limited** (Formerly known as EverestIMS Technologies Private Limited) (hereinafter referred to as "**the company**") and its subsidiaries (the company and its subsidiaries together referred to as the "Group") comprising the restated statement of consolidated assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, restated statement of consolidated profit and loss and restated consolidated cash flow statement for the financial year ended on March 31,2026, March 31, 2025 and March 31, 2024 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated consolidated financial information**" or "**restated consolidated financial statements**") annexed to this report and initialled by us for identification purposes. These restated consolidated financial statements have been prepared by the management of the company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of BSE Limited ("**BSE**") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The company's board of directors is responsible for the preparation of the restated consolidated financial statements for inclusion in the Red Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Bangalore) in connection with the proposed IPO. The restated consolidated financial statements have been prepared by the management of the company on the basis of preparation stated in Annexure IV to the restated consolidated financial statements. The responsibility of the board of directors of the company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the restated consolidated financial statements. The board of directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such restated consolidated financial statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the restated consolidated financial statements;

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

5. The restated consolidated financial statements of the company have been compiled by the management from audited financial statements for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

6. Audit for the financial year ended on March 31, 2026 was audited by us vide our report dated July 15, 2026. Audit for the financial year ended on March 31, 2025 and March 31, 2024 was audited by S H & Co., Chartered Accountants vide report dt. August 07, 2025 and August 16, 2024. There are no audit qualifications in the audit reports issued by previous auditors and us which would require adjustments in the restated consolidated financial statements of the company. The financial report included for these years is based solely on the report submitted by them.

7. We have audited the Standalone Financial Statements of the subsidiary company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 whose share of total assets, total revenues, net cash inflows/(outflows) included in the restated consolidated financial statements for the relevant years is tabulated below which are audited and have been furnished us by the management and our opinion on the consolidated restated consolidated financial statements in so far as it related to amounts and disclosures included in respect of subsidiary is based solely on such audited standalone financial statements:

(₹ in lakhs)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| Total Assets | 61.91 | 56.38 | 51.91 |
| Total Revenues | 54.67 | 73.42 | 34.63 |
| Net Cash inflows/(outflows) | 3.84 | (1.42) | (75.06) |

In our opinion and according to the information and explanations given to us by the management, these subsidiary standalone financial statements are not material to the company. Our opinion on the consolidated financial statements above is not modified in respect of the above matters with respect to our reliance on the standalone financial statements certified by the management.

8. Based on our examination and according to the information and explanations given to us, we are of the opinion that the restated consolidated financial statements:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

**(i)** The "**restated statement of consolidated assets and liabilities**" of the company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 examined by us as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited consolidated financial statements of the company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

**(ii)** The "**restated statement of consolidated profit and loss**" of the company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 are examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited consolidated financial statements of the company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

**(iii)** The **"restated statement of consolidated cash flows**" of the company for the financial year ended on March 31, 2026 ,March 31, 2025 and March 31, 2024 are examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited consolidated financial statements of the company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

10. We have also examined the following other financial information relating to the company prepared by the management and as approved by the board of directors of the company and annexed to this report relating to the company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Offer Document.

**Annexures to Restated Consolidated Financial Statements of the Company: -**

| Annexure No. | Particulars |
|---|---|
| Annexure I | Statement of consolidated assets and liabilities as restated |
| Annexure II | Statement of consolidated profit and loss as restated |
| Annexure III | Statement of consolidated cash flows as restated |
| Annexure IV | Corporate information, significant accounting policies, reconciliation of restated net profit/(loss) and reconciliation of networth |
| Annexure V | Details of share capital as restated |
| Annexure VI | Details of reserve and surplus as restated |
| Annexure VII | Details of minority interest as restated |
| Annexure VIII | Details of deferred tax liabilities (net) as restated |
| Annexure IX | Details of long term provision as restated |
| Annexure X | Details of trade payables as restated |
| Annexure XI | Details of other current liabilities as restated |
| Annexure XII | Details of short term provision as restated |
| Annexure XIII | Details of property, plant & equipment and intangible assets as restated |
| Annexure XIV | Details of other non-current assets as restated |
| Annexure XV | Details of current investment as restated |
| Annexure XVI | Details of trade receivable as restated |
| Annexure XVII | Details of cash and bank balance as restated |
| Annexure XVIII | Details of short term loans and advances as restated |
| Annexure XIX | Details of other current assets as restated |
| Annexure XX | Details of revenue from operations as restated |
| Annexure XXI | Details of other income as restated |
| Annexure XXII | Details of direct operating expenses as restated |
| Annexure XXIII | Details of employee benefit expenses as restated |
| Annexure XXIV | Details of finance costs as restated |
| Annexure XXV | Details of depreciation and amortization expenses as restated |
| Annexure XXVI | Details of other expenses as restated |
| Annexure XXVII | Details of bifurcation of other income as restated |
| Annexure XXVIII | Ageing of trade payables as restated |
| Annexure XXIX | Ageing of trade receivables as restated |
| Annexure XXX | Disclosure under AS-15 as restated |
| Annexure XXXI | Summary of accounting ratios as restated |
| Annexure XXXII | Details of related party transactions as restated |
| Annexure XXXIII | Disclosure as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013 |
| Annexure XXXIV | Details of contingent liabilities & commitments as restated |
| Annexure XXXV | Details of dues to micro and small enterprises as restated |

| Annexure No. | Particulars |
|---|---|
| Annexure XXXVI | Details of additional regulatory information (as per para-Y of schedule III to Companies Act, 2013) as restated |
| Annexure XXXVII | Capitalisation statement as at March 31, 2026 as restated |

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

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 offer document to be filed with SEBI, BSE and Registrar of Companies (Bangalore) in connection with the proposed SME 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.

**For: CGSS & ASSOCIATES LLP**
**Chartered Accountants**
**FRN: S200053**

**Sd/-**

**CA CHINNAPPA B.**
**Partner**
**MRN - 204458**
**UDIN -26204458XDFHZA5071**
**Place: Bengaluru**
**Date: July 15, 2026**

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED ANNEXURE- I**

**(₹ in lakhs)**

| Sr. No. | Particulars | Annexure No. | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|---|
| | **EQUITY AND LIABILITIES** | | | | |
| **1)** | **Shareholders Funds** | | | | |
| | a. Share Capital | V | 1,704.46 | 1,704.46 | 183.20 |
| | b. Reserves & Surplus | VI | 4,354.41 | 3,037.01 | 3,039.27 |
| **2)** | **Minority Interest** | VII | | - | - |
| **3)** | **Non - Current Liabilities** | | | | |
| | a. Deferred Tax Liabilities (Net) | VIII | 250.46 | 172.93 | 68.94 |
| | b. Long-term Provisions | IX | 347.13 | 308.36 | 363.89 |
| **4)** | **Current Liabilities** | | | | |
| | a. Trade Payables | X | | | |
| | - Due to Micro and Small Enterprises | | 644.56 | 24.81 | 20.90 |
| | - Due to Others | | 54.31 | 29.18 | 39.52 |
| | b. Other Current Liabilities | XI | 1,600.27 | 1,439.94 | 1,262.01 |
| | c. Short Term Provisions | XII | 71.40 | 65.53 | 69.06 |
| | **T O T A L** | | **9,027.00** | **6,782.22** | **5,046.79** |
| | **ASSETS** | | | | |
| **1)** | **Non Current Assets** | | | | |
| | a. Property, Plant & Equipment and Intangible Assets | XIII | | | |
| | - Property, Plant & Equipment | | 187.76 | 207.08 | 202.94 |
| | - Intangible Assets | | 1,431.01 | 1,035.67 | 663.30 |
| | b. Other Non-current assets | XIV | 766.51 | 1,213.72 | 40.10 |
| **2)** | **Current Assets** | | | | |
| | a. Current Investments | XV | 75.86 | 75.86 | 453.83 |
| | b. Trade Receivables | XVI | 5,196.20 | 3,655.80 | 3,070.18 |
| | c. Cash and Bank Balance | XVII | 765.14 | 428.35 | 451.42 |
| | d. Short term loan and advances | XVIII | 113.47 | 89.09 | 49.77 |
| | e. Other current assets | XIX | 491.05 | 76.65 | 115.25 |
| | **T O T A L** | | **9027.00** | **6,782.22** | **5,046.79** |

See accompanying annexures forming part of the restated consolidated financial information (Refer Annexure No. IV to Annexure – XXXVII). Read our report of even date

**For: CGSS & ASSOCIATES LLP**
**Chartered Accountants**
**FRN: S200053**

**Sd/-**
**CA CHINNAPPA B.**
**Partner**
**MRN** – 204458
**UDIN** – 26204458XDFHZA5071
**Place:** Bengaluru
**Date:** July 15, 2026

**For and on behalf of the Board of Directors of**
**EverestIMS Technologies Limited**

**Sd/-**
**Satish Kumar Vijayaragavan**
**(Managing Director)**
**DIN:** 00080113
**Place:** Bengaluru
**Date:** July 15, 2026

**Sd/-**
**Deepak Gupta**
**(Whole Time Director)**
**DIN:** 10846347
**Place:** Bengaluru
**Date:** July 15, 2026

**Sd/-**
**Prakash Bhat**
**(Chief Financial Officer)**
**PAN:** AOZPB4021M
**Place:** Bengaluru
**Date:** July 15, 2026

**Sd/-**
**Sridharan S Yadav**
**(Company Secretary & Compliance Officer)**
**ACS:** A74095
**Place:** Bengaluru
**Date:** July 15, 2026

**STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS RESTATED** **ANNEXURE-II**

**(₹ In Lakhs)**

| Sr. No. | Particulars | Annexure No. | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|
| **A** | **INCOME** | | | | |
| | Revenue from Operations | XX | 6,512.39 | 5,654.30 | 4,522.80 |
| | Other Income | XXI | 79.08 | 123.79 | 38.86 |
| | **Total Income (A)** | | **6,591.47** | **5,778.09** | **4,561.66** |
| | | | | | |
| **B** | **EXPENDITURE** | | | | |
| | Direct Operating Expenses | XXII | 862.44 | 283.72 | 179.97 |
| | Employee Benefits Expenses | XXIII | 2,204.25 | 2,337.96 | 1,876.90 |
| | Finance costs | XXIV | 1.94 | 2.45 | 26.52 |
| | Depreciation and Amortization Expenses | XXV | 570.28 | 378.25 | 257.47 |
| | Other Expenses | XXVI | 1,188.94 | 890.28 | 736.40 |
| | **Total Expenses (B)** | | **4,827.85** | **3,892.66** | **3,077.26** |
| **C** | **Profit before tax (A-B)** | | **1,763.62** | **1,885.43** | **1,484.40** |
| **D** | **Tax Expense:** | | | | |
| | (i) Current tax | | 372.16 | 373.73 | 362.19 |
| | (ii) Deferred tax expenses/(credit) | VIII | 77.53 | 104.00 | 39.13 |
| | **Total Tax Expense (D)** | | 449.69 | **477.73** | **401.32** |
| **E** | **Profit for the year before minority interest (C-D)** | | **1,313.93** | **1,407.70** | **1,083.08** |
| | | | | | |
| **F** | **Minority interest** | VII | - | - | - |
| | | | | | |
| **G** | **PROFIT / (LOSS) FOR THE YEAR** | | **1,313.93** | **1,407.70** | **1,083.08** |
| | **Earnings Per Share:** | XXXI | | | |
| | **i. Basic** | | **7.71** | **8.27** | **6.57** |
| | **ii. Diluted** | | **7.71** | **8.27** | **6.57** |

See accompanying annexures forming part of the restated consolidated financial information (Refer Annexure No. IV to Annexure – XXXVII). Read our report of even date

**For: CGSS & ASSOCIATES LLP**
**Chartered Accountants**
**FRN: S200053**

**Sd/-**

**CA CHINNAPPA B.**
**Partner**
**MRN –** 204458
**UDIN –** 26204458XDFHZA5071
**Place:** Bengaluru
**Date:** July 15, 2026

**For and on behalf of the Board of Directors of**
**EverestIMS Technologies Limited**

**Sd/-**
**Satish Kumar Vijayaragavan**
**(Managing Director)**
**DIN:** 00080113
**Place:** Bengaluru
**Date:** July 15, 2026

**Sd/-**
**Deepak Gupta**
**(Whole Time Director)**
**DIN:** 10846347
**Place:** Bengaluru
**Date:** July 15, 2026

**Sd/-**
**Prakash Bhat**
**(Chief Financial Officer)**

**PAN:** AOZPB4021M
**Place:** Bengaluru
**Date:** July 15, 2026

**Sd/-**
**Sridharan S Yadav**
**(Company Secretary & Compliance Officer)**
**ACS:** A74095
**Place:** Bengaluru
**Date:** July 15, 2026

**STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED** **ANNEXURE-III**

**(₹ In Lakhs)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| **Cash Flow From Operating Activities:** | | | |
| Net Profit before tax as per Statement of Profit and Loss | 1,763.62 | 1,885.43 | 1,484.40 |
| | | | |
| **Adjustments for:** | | | |
| Finance Cost | 1.94 | 2.45 | 26.52 |
| Bad debts | - | - | - |
| Loss on write off fixed asset | 3.17 | - | - |
| Unrealised (Loss)/Gain on foreign exchange | (4.89) | 1.52 | 2.24 |
| ESOP Perquisite expenses | - | 104.76 | - |
| Provision/(Reversal) of Gratuity | 79.22 | 39.88 | 129.90 |
| Provision/(Reversal) of Leave Encashment | 18.50 | (14.95) | 45.58 |
| Interest Income | (73.75) | (27.46) | (15.65) |
| Interest on Income Tax Refund | - | - | (2.09) |
| (Profit)/Loss on Redemption of Mutual Funds | - | (74.06) | (20.95) |
| Depreciation and Amortisation Expense | 570.28 | 378.25 | 257.47 |
| **Operating Profit Before Working Capital Changes** | **2,358.09** | **2,295.82** | **1,907.42** |
| Adjusted for (Increase)/Decrease in operating assets | | | |
| Trade Receivables | (1,535.51) | (587.14) | (1,085.80) |
| Loan and advances | (24.38) | (39.32) | (25.33) |
| Other Non-current Assets | 447.21 | (1,173.62) | 1.50 |
| Other Current Assets (Including other bank balances) | (705.21) | 53.54 | 43.02 |
| Adjusted for Increase/(Decrease) in operating liabilities: | | | |
| Trade Payables | 644.88 | (6.43) | (125.76) |
| Other Current Liabilities & Provisions | 114.20 | 115.88 | 146.80 |
| **Cash Generated From Operations Before Extra-Ordinary Items** | **1,299.28** | **658.73** | **861.85** |
| Net Income Tax (paid)/ refunded | (379.12) | (395.66) | (329.37) |
| **Net Cash Flow from/(used in) Operating Activities: (A)** | **920.16** | **263.07** | **532.48** |
| | | | |
| **Cash Flow from Investing Activities:** | | | |
| Purchase of property, plant & equipment and intangible assets | (949.47) | (754.78) | (550.32) |
| Purchase of Investment in Mutual Fund | - | (58.53) | (971.66) |
| Sale of Investment in Mutual Fund | - | 510.56 | 850.65 |
| Interest Income Received | 73.75 | 27.46 | 15.65 |
| **Net Cash Flow from/(used in) Investing Activities: (B)** | **(875.72)** | **(275.29)** | **(655.68)** |
| | | | |
| **Cash Flow from Financing Activities:** | | | |
| Proceeds from Issue of Equity Shares | - | 6.18 | - |
| Finance Cost Paid | (1.94) | (2.45) | (26.52) |
| **Net Cash Flow from/ (used in) Financing Activities (C)** | **(1.94)** | **3.73** | **(26.52)** |
| | | | |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | 42.50 | (8.49) | (149.72) |
| Cash & Cash Equivalents As At Beginning of the Year | 210.63 | 218.76 | 367.56 |
| Effect of exchange difference on translation of foreign currency | 3.48 | 0.35 | 0.92 |
| Cash & Cash Equivalents As At End of the Year | **256.61** | **210.63** | **218.76** |
| | | | |

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| **Components of Cash and Cash Equivalents** | | | |
| Cash in Hand at the End of the Year | 0.02 | 0.34 | 0.02 |
| Bank Balance at the End of the Year | 256.59 | 210.29 | 218.74 |
| **Total** | **256.61** | **210.63** | **218.76** |

See accompanying annexures forming part of the restated consolidated financial information (Refer Annexure No. IV to Annexure – XXXVII). Read our report of even date

**For: CGSS & ASSOCIATES LLP**
**Chartered Accountants**
**FRN: S200053**

**Sd/-**

**CA CHINNAPPA B.**
**Partner**
**MRN –** 204458
**UDIN –** 26204458XDFHZA5071
**Place:** Bengaluru
**Date:** July 15, 2026

**For and on behalf of the Board of Directors of**
**EverestIMS Technologies Limited**

**Sd/-**
**Satish Kumar Vijayaragavan**
**(Managing Director)**
**DIN:** 00080113
**Place:** Bengaluru
**Date:** July 15, 2026

**Sd/-**
**Deepak Gupta**
**(Whole Time Director)**
**DIN:** 10846347
**Place:** Bengaluru
**Date:** July 15, 2026

**Sd/-**
**Prakash Bhat**
**(Chief Financial Officer)**

**PAN:** AOZPB4021M
**Place:** Bengaluru
**Date:** July 15, 2026

**Sd/-**
**Sridharan S Yadav**
**(Company Secretary & Compliance Officer)**
**ACS:** A74095
**Place:** Bengaluru
**Date:** July 15, 2026

## CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

### 1 CORPORATE INFORMATION

Our company was incorporated on April 13, 2017 under the name and style of "EverestIMS Technologies Private Limited" a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Bengaluru. Pursuant to a special resolution of our shareholders passed in the Extra-Ordinary General Meeting held on July 12, 2024, our company has been converted from Private Limited Company to Public Limited Company and consequently, the name of our company was changed to "EverestIMS Technologies Limited" and a fresh certificate of incorporation dated September 10, 2024, was issued to our company by the Registrar of Companies, Bengaluru. The corporate identification number of the company is U72900KA2017PLC102256.

The company is engaged in the software product engineering, developing and selling software products and solutions, all kinds of software services including custom software development, software maintenance, architecture, application migration and training and providing Information Technologies related services

On March 03, 2021, the company has incorporated a wholly owned subsidiary i.e. Infraon Corp. with 1,500 equity shares of USD 1 each amounting to USD 1500 situated in Delaware, U.S.A.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### 2.01 BASIS OF ACCOUNTING AND PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The restated summary statement of consolidated assets and liabilities of the company as at March 31, 2026, March 31, 2025 and March 31, 2024 and the related restated summary statement of consolidated profit and loss and cash flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the Audited Consolidated Financial Statements of the company for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 approved by the Board of Directors of the company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Financial Statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

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, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the company's shareholders.
Minority interest in the net assets of consolidated subsidiaries consists of:
a. The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and

b. The minority share of movements in equity since the date the parent subsidiary relationship came into existence. Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

**2.02 USE OF ESTIMATES**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

**(i) Property, Plant & Equipment**

All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price and any attributable cost bringing the asset to its working condition for its intended use. Property, Plant & Equipment taken on finance lease are capitalized.

Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. On commencement of commercial production, capital work-in-progress related to project is being allocated to the respective Property, Plant & Equipment.

**(ii) Intangible Assets**

Intangible Assets - Computer Software (Bought Out Items) amortization of bought out items are done over as per management estimates. The Amortization period and method are reviewed at each period end. If the expected useful life of the product is shorter than our previous estimate, the amortization period is changed accordingly.
Intangible Assets - Computer Software (Inhouse) Proprietary is expensed as incurred until marketing feasibility is established. Such software development cost incurred subsequent to the achievement of marketing feasibility are capitalized. This capitalization is done only if the company has intention and ability to complete the software, the software is likely to generate future economic benefits, adequate resources to complete the software are available to the company and the company is able to accurately measure such expenses. Such software development costs, comprise expenditure that can be directly attributed, or allocated on reasonable and consistent basis, to the development of software.

**2.04 DEPRECIATION / AMORTISATION**

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Straight-Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013. Depreciation on addition to the Property, Plant & Equipment is provided on a pro-rata basis from the date of put to use.

Leasehold land is amortized over the period of lease.

Computer Software Bought out items

Amortization of bought out items are done over a period of 3 years. The amortization period and the method are reviewed at each period end. If the expected useful life of the product is shorter from previous estimates, the amortization period is changed accordingly.

Computer Software (inhouse) Proprietary

The amortization of software development/improvement costs is allocated on a systematic basis over the best estimate of its useful life after the product is ready for use. The factors considered for identifying the basis include obsolescence, product life cycle and actions of competitors. The products are amortized over a period of 3 years. The amortization period and the method are reviewed at each period end. If the expected useful life of the product is shorter from previous estimates, the amortization period is changed accordingly.

**2.05 IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

**2.06 INVESTMENTS**

Investments that are intended to be held for more than a year, from the date of acquisition are classified as non-current investments and are carried at cost. However, provision for diminution in value of investments is made to recognize a decline, other than temporary, in the value of the investment. The carrying amount for current investments is the lower of cost and fair value.

**2.07 FOREIGN CURRENCY TRANSLATIONS**

i) Foreign Currency Transactions are recorded at exchange rates prevailing on the date of such transactions.
ii) Monetary items denominated in foreign currencies at year end are restated at year end rates.
iii) Foreign Currency assets and liabilities at the year end are realigned at the exchange rates prevailing at the year end and the difference on realignment is recognized in the statement of profit and loss/fixed assets as the case may be.
iv) Any income or expense on account of exchange difference either on settlement or on transaction is recognized in the Statement of Profit and Loss.

**2.08 BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

**2.09 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes on accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

**2.10 REVENUE RECOGNITION**

Income is recognized on time proportion basis in respect of Service income contracted for current and future periods, the revenue is received in advance or pertains to services to be delivered in future periods, such revenue is deferred and recognized over the period in which the related services are rendered.

The company has adopted a policy to defer revenue relating to subscription and service contracts spanning multiple accounting periods. Revenue is recognized on a systematic basis over the contract period. Any amounts received but not earned as of the balance sheet date are recorded as unearned revenue (liability) in the financial statements.

## 2.11 TAXES ON INCOME

i) Current Taxes

Provision of Current tax is determined on the basis of taxable income and tax credits computed in accordance with the provision of the Income Tax Act, 1961.

ii) Deferred Taxes

Deferred tax assets and liabilities are recognized by computing the tax effect on timing difference which arise during the year and reverse in the subsequent periods. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

## 2.12 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

## 2.13 EARNINGS PER SHARE

In determining the earning per share, the company considers the net profit after tax and includes the post tax effect of any extra ordinary items. The number of shares used in computing the earning per share is the number of shares allotted by the company as on the Balance sheet date.

## 2.14 EMPLOYEE BENEFITS

**Gratuity:**

The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, at death while in employment of an amount equal to 15 by 26 days salary payable for each completed years of service. The normal age of retirement is 65 years and vesting occurs upon the completion of five years of service. The maximum limit of Gratuity is ₹20 lakhs. The Company accounts for the liability of gratuity benefits payable in future based on an independent actuarial valuation, carried out as the year end.

**Leave Encashment:**

The Company has an obligation towards leave encashment a projected benefit plan covering eligible employees. The plan provides for lumpsum compensation for their unused leave days of an amount equal to Applicable Salary multiply by Leaves Closing multiply by 1 by 30. The Company accounts for the liability of Leave Encashment benefits payable in future based on an independent actuarial valuation, carried out as the year end.

**Provident Fund:**

The eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both the employees and the company make monthly contributions at a specified percentage of the covered employee's salary (currently 12% of employee's salary). The contribution as specified under the law is paid to the recognized provident fund.

**Others:**

Short Term employee benefits are recognized as an expense at the undiscounted amount in the account of the period in which the related services are rendered.

## 2.15 SEGMENT REPORTING

The company is engaged in business of Information Technology Related software products and services. Considering the nature of company's business and operations, there are no reportable segments (business and/or geographical) in accordance with the requirements of AS-17.

## 2.16 LEASE

In the lease arrangements currently undertaken by the company as a lessee the risks and rewards incidental to ownership of the assets substantially vest with the lessor and hence the lease is recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight- line basis.

The company accounts for operating leases in accordance with Accounting Standard (AS) 19, "Leases." Lease payments under operating leases are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the benefit. Initial direct costs incurred specifically for securing operating leases are capitalized and amortized over the lease term. Lease arrangements are periodically reviewed for changes in terms and conditions. Contingent rents, if any, are recognized as expenses in the period they are incurred.

## 2.17 TRANSFER PRICING

The company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the year. The company is required to update and put in place the information latest by the due date for filing of its income tax returns. The management is of the opinion that its international transactions are at arm’s length and that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

## 2.18 EMPLOYEE STOCK OPTION PLAN

The company grants stock options to employees under a performance-based Employee Stock Option Plan (ESOP). The options are granted at a price lower than the fair market value of the shares, and are accounted for in accordance with the Guidance Note on Accounting for Employee Share-based Payments issued by the Institute of Chartered Accountants of India (ICAI).

The difference between the fair value of the shares on the grant date and the exercise price (i.e., the discount) is recognized as employee compensation expense over the vesting period. In cases where options vest immediately on the grant date, the entire expense is recognized on that date.

The amount recognized as employee compensation expense is credited to the “Share-based Payment Reserve” under Reserves and Surplus. Upon exercise and allotment of shares, the amount received from employees is credited to Share Capital (face value) and Securities Premium (including the balance in the Share-based Payment Reserve).

**3. NOTES ON RECONCILIATION OF CONSOLIDATED RESTATED PROFITS:**

**(₹ in lakhs)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| **Net Profit/(Loss) after Tax as per Audited Profit & Loss Account** | **1,318.65** | **1,412.90** | **1,093.93** |
| **Adjustments for:** | | | |
| Prior Period Expense | - | 0.53 | - |
| Depreciation expense | - | - | 0.37 |
| Interest on late payment of taxes | - | - | (2.05) |
| Income tax | (4.72) | (0.19) | (4.85) |
| Deferred tax | - | (5.54) | (4.32) |
| **Net Profit/ (Loss) After Tax as Restated** | **1,313.93** | **1,407.70** | **1,083.08** |

***Explanatory notes to the above restatements to profits made in the Audited Financial Statements of the Company for the respective year***:

**a. Prior Period Expense:** Prior Period expense has been restated/re-grouped to their actual period.

**b. Depreciation and Amortization Expense:** Depreciation amount has been restated after using correct useful life as per Schedule II of Companies Act, 2013.

**c. Interest on late payment of Taxes:** Interest on late payment of taxes at the filing of income tax returns recognized and restated in respective year.

**d. Income Tax Expense:** The income tax liability has been restated due to change in value of depreciation due to restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

**e. Deferred Tax:** It has been restated due to consideration of temporary disallowance and change in amount of depreciation by using enacted rates.

**4. NOTES ON RECONCILIATION OF CONSOLIDATED RESTATED NETWORTH**

**(₹ In Lakhs)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| **Net Worth as audited (a)** | **6,070.99** | **4,748.85** | **3,224.66** |
| **Adjustments for:** | | | |
| **Opening Balance of Adjustments** | (7.40) | (2.19) | - |
| Opening Income Tax Adjustment | - | - | (0.30) |
| Opening Depreciation adjustment | - | - | (0.90) |
| Opening Deferred tax adjustment | - | - | 9.86 |
| Change in Profit/(Loss) | (4.72) | (5.19) | (10.85) |
| **Closing Balance of Adjustments (b)** | (12.12) | **(7.38)** | **(2.19)** |
| **Net worth as restated (a +b)** | **6058.87** | **4,741.47** | **3,222.47** |

***Explanatory notes to the above restatements to net worth made in the Audited Financial Statements of the Company for the respective year:***

a. **Opening Income tax Adjustment:** The income tax liability been restated due to change in value of depreciation due to restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.
b. **Depreciation and Amortization Expense:** Depreciation amount has been restated after using correct useful life as per Schedule II of Companies Act, 2013.

c. **Deferred Tax Credit for previous years:** Due to change in Opening Depreciation reserve, deferred tax impact has been restated accordingly using enacted rates.
d. **Change in Profit/ (Loss):** Refer Note 3 above.

**5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:**

**a. Material Regrouping**

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the Consolidated Audited Financial Statements of the company, prepared in accordance with Schedule III of the Companies Act, 2013 and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

**DETAILS OF SHARE CAPITAL AS RESTATED** **ANNEXURE- V**

**(₹ In Lakhs)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **EQUITY SHARE CAPITAL:** | | | |
| **AUTHORISED:** | | | |
| 2,50,00,000 Equity shares of ₹ 10/- each | 2,500.00 | 2,500.00 | 200.00 |
| (FY 23-24: 2,00,00,000 Equity Shares of ₹ 1 each) | | | |
| (FY 22-23: 2,00,00,000 Equity Shares of ₹ 1 each) | | | |
| | | | |
| **ISSUED, SUBSCRIBED AND PAID UP** | | | |
| 1,70,44,578 Equity shares of ₹ 10/- each; fully paid | 1,704.46 | 1,704.46 | 183.20 |
| (FY 23-24 :1,83,20,000 Equity shares of ₹ 1/- each; fully paid) | | | |
| (FY 22-23 :1,83,20,000 Equity shares of ₹ 1/- each; fully paid) | | | |
| **TOTAL** | **1,704.46** | **1,704.46** | **183.20** |

**RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE END OF THEYEAR:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Equity Shares at the beginning of the year | 1,70,44,578 | 1,83,20,000 | 1,83,20,000 |
| Add: ESOP shares issued during the year | - | 6,18,420 | - |
| Less: Consolidation of equity shares during the year | - | (1,70,44,578) | - |
| Add: Bonus shares issued during the year | - | 1,51,50,736 | - |
| **Equity Shares at the end of the year** | **1,70,44,578** | **1,70,44,578** | **1,83,20,000** |

**Aggregated number of equity shares issued for consideration other than cash during the last 5 years:**

| Particulars | As at March 31, 2026 |
|---|---|
| Bonus Shares issued on November 09, 2024 - ₹ 10 each, in the ratio of 8:1 | 1,51,50,736 |
| Bonus Shares issued on April 25, 2022 - ₹ 1 each, in the ratio of 3:1 | 1,37,40,000 |
| **Aggregated number and class of shares allotted as fully paid up by way of bonus shares** | **2,88,90,736** |

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of equity share having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive 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.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
3) Every member of the company holding equity shares has a right to attend the General Meeting of the company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.
4) On April 25, 2022, the company has issued bonus shares in the ratio of 3:1.
5) On September 30, 2024, the company has issued 6,18,251 ESOP shares to its eligible employees under the Employee Stock Option Plan (ESOP) RSU 2022.
6) On October 10, 2024, the company has issued 169 ESOP shares to its eligible employees under the Employee Stock Option Plan (ESOP) RSU 2022.
7) On October 22, 2024, company has entered into consolidation of equity shares from Face Value of ₹ 1 to Face Value of ₹ 10 each.
8) On November 09, 2024, the company has issued bonus shares in the ratio of 8:1

**Details of Shareholders holding more than 5% of the aggregated equity shares of the company:**

| Name of Shareholders | As at March 31, 2026 | |
|---|---|---|
| | No. of Shares Held | % of Holding |
| **Equity Shareholders** | | |
| 1) Mr. Satish Kumar Vijayaragavan | 23,04,000 | 13.52% |
| 2) Mr. Srikanth Audina | 17,28,000 | 10.14% |
| 3) Mr. Sudhakar Aruchamy | 17,28,000 | 10.14% |
| 4) Mr. Deepak Kumar Shenbagarajan | 17,28,000 | 10.14% |
| 5) Mr. Ganesh Kumar Nagaiah | 17,28,000 | 10.14% |
| 6) Mr. Arun Prasath Ramadoss | 17,28,000 | 10.14% |
| 7) Mr. Deepak Gupta | 17,28,000 | 10.14% |
| 8) Mr. Ramesh Pratap Tiwari | 17,28,000 | 10.14% |
| **TOTAL** | **1,44,00,000** | **84.50%** |

**Details of Shareholders holding more than 5% of the aggregated equity shares of the company:**

| Name of Shareholders | As at March 31, 2025 | |
|---|---|---|
| | No. of Shares Held | % of Holding |
| **Equity Shareholders** | | |
| 1) Mr. Satish Kumar Vijayaragavan | 23,04,000 | 13.52% |
| 2) Mr. Srikanth Audina | 17,28,000 | 10.14% |
| 3) Mr. Sudhakar Aruchamy | 17,28,000 | 10.14% |
| 4) Mr. Deepak Kumar Shenbagarajan | 17,28,000 | 10.14% |
| 5) Mr. Ganesh Kumar Nagaiah | 17,28,000 | 10.14% |
| 6) Mr. Arun Prasath Ramadoss | 17,28,000 | 10.14% |
| 7) Mr. Deepak Gupta | 17,28,000 | 10.14% |
| 8) Mr. Ramesh Pratap Tiwari | 17,28,000 | 10.14% |
| **TOTAL** | **1,44,00,000** | **84.50%** |

**Details of Shareholders holding more than 5% of the aggregated equity shares of the company:**

| Name of Shareholders | As at March 31, 2024 | |
|---|---|---|
| | No. of Shares Held | % of Holding |
| **Equity Shareholders** | | |
| 1) Mr. Satish Kumar Vijayaragavan | 25,60,000 | 13.97% |

| | | |
|---|---|---|
| 2) Mr. Srikanth Audina | 19,20,000 | 10.48% |
| 3) Mr. Sudhakar Aruchamy | 19,20,000 | 10.48% |
| 4) Mr. Deepak Kumar Shenbagarajan | 19,20,000 | 10.48% |
| 5) Mr. Ganesh Kumar Nagaiah | 19,20,000 | 10.48% |
| 6) Mr. Arun Prasath Ramadoss | 19,20,000 | 10.48% |
| 7) Mr. Deepak Gupta | 19,20,000 | 10.48% |
| 8) Mr. Ramesh Pratap Tiwari | 19,20,000 | 10.48% |
| **TOTAL** | **1,60,00,000** | **87.33%** |

**Details of equity shares held by promoters:**

| Name of Promoters | As at March 31, 2026 | | % Change during the year |
|---|---|---|---|
| | No. of Shares Held | % of Holding | |
| 1) Mr. Satish Kumar Vijayaragavan | 23,04,000 | 13.52% | 0.00% |
| 2) Mr. Srikanth Audina | 17,28,000 | 10.14% | 0.00% |
| 3) Mr. Sudhakar Aruchamy | 17,28,000 | 10.14% | 0.00% |
| 4) Mr. Deepak Kumar Shenbagarajan | 17,28,000 | 10.14% | 0.00% |
| 5) Mr. Ganesh Kumar Nagaiah | 17,28,000 | 10.14% | 0.00% |
| 6) Mr. Arun Prasath Ramadoss | 17,28,000 | 10.14% | 0.00% |
| 7) Mr. Deepak Gupta | 17,28,000 | 10.14% | 0.00% |
| 8) Mr. Ramesh Pratap Tiwari | 17,28,000 | 10.14% | 0.00% |
| **TOTAL** | **1,44,00,000** | **84.50%** | |

| Name of Promoter | As at March 31, 2025 | | % Change during the year |
|---|---|---|---|
| | No. of Shares Held | % of Holding | |
| 1) Mr. Satish Kumar Vijayaragavan | 23,04,000 | 13.52% | -0.45% |
| 2) Mr. Srikanth Audina | 17,28,000 | 10.14% | -0.34% |
| 3) Mr. Sudhakar Aruchamy | 17,28,000 | 10.14% | -0.34% |
| 4) Mr. Deepak Kumar Shenbagarajan | 17,28,000 | 10.14% | -0.34% |
| 5) Mr. Ganesh Kumar Nagaiah | 17,28,000 | 10.14% | -0.34% |
| 6) Mr. Arun Prasath Ramadoss | 17,28,000 | 10.14% | -0.34% |
| 7) Mr. Deepak Gupta | 17,28,000 | 10.14% | -0.34% |
| 8) Mr. Ramesh Pratap Tiwari | 17,28,000 | 10.14% | -0.34% |
| **TOTAL** | **1,44,00,000** | **84.50%** | |

**Details of equity shares held by promoters:**

| Name of Promoter | As at March 31, 2024 | | % Change during the year |
|---|---|---|---|
| | No. of Shares Held | No. of Shares Held | |
| 1) Mr. Satish Kumar Vijayaragavan | 25,60,000 | 13.97% | 0.00% |
| 2) Mr. Srikanth Audina | 19,20,000 | 10.48% | 1.05% |
| 3) Mr. Sudhakar Aruchamy | 19,20,000 | 10.48% | 1.05% |
| 4) Mr. Deepak Kumar Shenbagarajan | 19,20,000 | 10.48% | 1.05% |
| 5) Mr. Ganesh Kumar Nagaiah | 19,20,000 | 10.48% | 1.05% |
| 6) Mr. Arun Prasath Ramadoss | 19,20,000 | 10.48% | 0.00% |
| 7) Mr. Deepak Gupta | 19,20,000 | 10.48% | 1.05% |
| 8) Mr. Ramesh Pratap Tiwari | 19,20,000 | 10.48% | 0.00% |
| **TOTAL** | **1,60,00,000** | **87.33%** | |

**DETAILS OF RESERVES AND SURPLUS AS RESTATED** **ANNEXURE- VI**

**(₹ In Lakhs)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **(A)Surplus i.e. balance in statement of Profit & Loss as Restated** | | | |
| Opening Balance | 3030.48 | 3,033.09 | 1,941.35 |
| Opening restatement adjustments: | | | |
| Less: Opening Adjustment of Income Tax | - | - | (0.30) |
| Less: Opening Adjustments of Depreciation | - | - | (0.89) |
| Add: Opening Adjustments of Deferred Tax | - | - | 9.85 |
| Less: Utilized during the year for issue of bonus shares | - | (1,410.31) | - |
| Add: Profit for the year | 1313.93 | 1,407.70 | 1,083.08 |
| **SUB TOTAL (A)** | **4344.40** | **3,030.48** | **3,033.09** |
| **B) Share Based Payment Reserve** | | | |
| Opening Balance | - | - | - |
| Add: Created during the year | - | 104.76 | - |
| Less: Transferred to Securities Premium | - | (104.76) | - |
| **SUB TOTAL (B)** | **-** | **-** | **-** |
| **C) Securities Premium** | | | |
| Opening Balance | - | - | - |
| Add: Addition during the year | - | - | - |
| Add: Transferred from Share Based Payment Reserve | - | 104.76 | - |
| Less: Utilized during the year for issue of bonus shares | - | (104.76) | - |
| **SUB TOTAL (C)** | | **-** | **-** |
| **D) Foreign Currency Translation Reserve** | | | |
| Opening Balance | 6.53 | 6.18 | 5.26 |
| Add: Addition during the year | 3.48 | 0.35 | 0.92 |
| Less: Utilized during the year | 0 | - | - |
| **SUB TOTAL (D)** | **10.01** | **6.53** | **6.18** |
| **TOTAL (A+B+C+D)** | **4354.41** | **3,037.01** | **3,039.27** |

**DETAILS OF MINORITY INTEREST AS RESTATED** **ANNEXURE– VII**

**(₹ In Lakhs)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Opening Balance** | - | - | - |
| Add: Share in Share Capital | - | - | - |
| Add: Pre-Acquisition Profits | - | - | - |
| Add: Profit/(Loss) transferred during the year | - | - | - |
| **TOTAL** | **-** | **-** | **-** |

**DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED** **ANNEXURE– VIII**

**(₹ In Lakhs)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Deferred Tax Liabilities /(Assets) arising on account of:** | | | |
| -Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961 | 356.73 | 259.78 | 167.70 |
| -Expenses disallowed under Income Tax Act, 1961 | (106.27) | (86.85) | (98.76) |
| **TOTAL** | **250.46** | **172.93** | **68.94** |

**DETAILS OF LONG-TERM PROVISIONS AS RESTATED** **ANNEXURE – IX**

**(₹ In Lakhs)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Provision for employee benefits** | | | |
| - Provision for Gratuity | 252.56 | 222.52 | 259.81 |
| - Provision for Leave Encashment | 94.57 | 85.84 | 104.08 |
| **TOTAL** | **347.13** | **308.36** | **363.89** |

*(Refer Annexure - XXX for Gratuity & Leave Encashment)*

**DETAILS OF TRADE PAYABLES AS RESTATED** **ANNEXURE – X**

**(₹ In Lakhs)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Due to Micro and Small Enterprises | 644.56 | 24.81 | 20.90 |
| Due to Others | 54.31 | 29.18 | 39.52 |
| **TOTAL** | **698.87** | **53.99** | **60.42** |

*(Refer Annexure - XXVIII for ageing)*

**DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED** **ANNEXURE - XI**

**(₹ In Lakhs)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Employee Benefit Payable | 302.36 | 462.73 | 389.90 |
| Advance from Customer | 620.19 | 506.17 | 423.10 |
| Statutory Dues Payable | 677.72 | 471.04 | 449.01 |
| **TOTAL** | **1600.27** | **1,439.94** | **1,262.01** |

**DETAILS OF SHORT-TERM PROVISIONS AS RESTATED** **ANNEXURE - XII**

**(₹ In Lakhs)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| a) Provision for Employee Benefit | | | |
| - Provision for Gratuity | 43.48 | 29.30 | 22.13 |
| - Provision for Leave Encashment | 14.03 | 7.44 | 6.40 |
| b) Provision for Expenses | 12.05 | 19.99 | 9.80 |

| | | | |
|---|---|---|---|
| c) Provision for Income Tax (Net of TDS & Advance Tax) | 1.84 | 8.80 | 30.73 |
| **TOTAL** | **71.40** | **65.53** | **69.06** |

**DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED** **ANNEXURE – XIV**

**(₹ In Lakhs)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Lease Securities Deposit | 70.37 | 65.20 | 40.10 |
| Security Deposit | 1.32 | - | - |
| Investment in Fixed Deposits (having original maturity more than 12 months and remaining maturity of more than 12 months) | 694.82 | 1,148.52 | - |
| **TOTAL** | **766.51** | **1,213.72** | **40.10** |

**DETAILS OF PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS AS RESTATED** **ANNEXURE- XIII**

**(₹ In Lakhs)**

| PARTICULARS | GROSS BLOCK | | | | DEPRECIATION & AMORTIZATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | AS AT 01.04.2025 | ADDITIONS | DEDUCTIONS | AS AT 31.03.2026 | UPTO 01.04.2025 | FOR THE PERIOD | DEDUCTIONS | UPTO 31.03.2026 | AS AT 31.03.2026 | AS AT 31.03.2025 |
| **Property, Plant &Equipment** | | | | | | | | | | |
| Office Equipment | 90.66 | 3.71 | 2.77 | 91.60 | 44.45 | 16.57 | 2.40 | 58.62 | 32.98 | 46.22 |
| Computers - Servers and Networks | 35.76 | 6.62 | - | 42.38 | 19.56 | 3.88 | - | 23.44 | 18.95 | 16.20 |
| Computer - Data Processing Units | 160.45 | 29.30 | 54.07 | 135.68 | 105.88 | 30.35 | 51.30 | 84.93 | 50.76 | 54.59 |
| Furniture & Fixtures | 119.07 | 6.71 | 0.15 | 125.63 | 29.00 | 11.69 | 0.12 | 40.57 | 85.07 | 90.08 |
| **Total(A)** | **405.94** | **46.34** | **57.00** | **395.28** | **198.88** | **62.50** | **53.82** | **207.56** | **187.76** | **207.09** |
| **Intangible Assets** | | | | | | | | | | |
| Software Inhouse | 1751.00 | 903.13 | - | 2,654.12 | 715.54 | 507.63 | - | 1,223.16 | 1,430.96 | 1035.46 |
| Software Bought | 4.58 | - | - | 4.58 | 4.38 | 0.16 | - | 4.53 | 0.05 | 0.20 |
| **Total(B)** | **1755.58** | **903.13** | **-** | **2,658.70** | **719.91** | **507.78** | **-** | **1,227.70** | **1,431.01** | **1035.66** |
| **Grand Total (A+B)** | **2161.52** | **949.47** | **57.00** | | **918.79** | **570.28** | **53.82** | **1435.26** | **1618.77** | **1242.75** |

**DETAILS OF PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS AS RESTATED** **ANNEXURE- XIII**

**(₹ In Lakhs)**

| PARTICULARS | GROSS BLOCK | | | | DEPRECIATION & AMORTIZATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | AS AT 01.04.2024 | ADDITIONS | DEDUCTIONS | AS AT 31.03.2025 | UPTO 01.04.2024 | FOR THE PERIOD | DEDUCTIONS | UPTO 31.03.2025 | AS AT 31.03.2025 | AS AT 31.03.2024 |
| **Property, Plant &Equipment** | | | | | | | | | | |
| Office Equipment | 84.34 | 6.32 | - | 90.66 | 28.61 | 15.84 | - | 44.45 | 46.22 | 55.74 |
| Computers - Servers and Networks | 25.08 | 10.68 | - | 35.76 | 15.04 | 4.52 | - | 19.56 | 16.20 | 10.04 |
| Computer - Data Processing Units | 116.34 | 44.11 | - | 160.45 | 76.02 | 29.86 | - | 105.88 | 54.59 | 40.34 |
| Furniture & Fixtures | 114.63 | 4.44 | - | 119.07 | 17.82 | 11.18 | - | 29.00 | 90.07 | 96.82 |
| **Total(A)** | **340.39** | **65.55** | **-** | **405.94** | **137.49** | **61.39** | **-** | **198.88** | **207.08** | **202.94** |
| **Intangible Assets** | | | | | | | | | | |
| Software Inhouse | 1,082.08 | 689.23 | 20.31 | 1751.00 | 419.32 | 316.53 | 20.31 | 715.54 | 1035.47 | 662.76 |
| Software Bought | 4.58 | - | - | 4.58 | 4.04 | 0.33 | - | 4.38 | 0.20 | 0.54 |
| **Total(B)** | **1,086.66** | **689.23** | **20.31** | **1755.58** | **423.36** | **316.86** | **20.31** | **719.91** | **1035.67** | **663.29** |
| **Grand Total (A+B)** | **1,427.05** | **754.78** | **20.31** | **2161.52** | **560.85** | **378.25** | **20.31** | **918.79** | **1242.75** | **866.23** |

**DETAILS OF PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS AS RESTATED** **ANNEXURE- XIII**

**(₹ In Lakhs)**

| ARTICULARS | GROSS BLOCK | | | | DEPRECIATION & AMORTIZATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | AS AT 01.04.2023 | ADDI TIONS | DEDUC TIONS | AS AT 31.03.2024 | UPTO 01.04.2023 | FOR THE YEAR | DEDUC TIONS | UPTO 31.03.2024 | AS AT 31.03.2024 | AS AT 31.03.2023 |
| **Property, Plant &Equipment** | | | | | | | | | | |
| Office Equipment | 76.07 | 8.27 | - | 84.34 | 14.19 | 14.42 | - | 28.61 | 55.74 | 61.89 |
| Computers - Servers and Networks | 23.62 | 1.46 | - | 25.08 | 11.59 | 3.45 | - | 15.04 | 10.04 | 12.03 |
| Computer - Data Processing Units | 101.34 | 15.00 | - | 116.34 | 52.21 | 23.81 | - | 76.02 | 40.34 | 49.14 |
| Furniture & Fixtures | 106.31 | 8.32 | - | 114.63 | 7.13 | 10.69 | - | 17.82 | 96.82 | 99.18 |
| **Total(A)** | **307.34** | **33.05** | **-** | **340.39** | **85.12** | **52.37** | **-** | **137.49** | **202.94** | **222.24** |
| **Intangible Assets** | | | | | | | | | | |
| Software In-house | 613.84 | 516.81 | 48.57 | 1,082.08 | 263.28 | 204.61 | 48.57 | 419.32 | 662.76 | 350.56 |
| Software Bought | 4.12 | 0.46 | - | 4.58 | 3.55 | 0.49 | - | 4.04 | 0.54 | 0.57 |
| **Total(B)** | **617.96** | **517.27** | **48.57** | **1,086.66** | **266.83** | **205.10** | **48.57** | **423.36** | **663.30** | **351.13** |
| **Grand Total (A+B)** | **925.30** | **550.32** | **48.57** | **1,427.05** | **351.95** | **257.47** | **48.57** | **560.85** | **866.24** | **573.37** |

**DETAILS OF CURRENT INVESTMENTS AS RESTATED** **ANNEXURE - XV**

**(₹ In Lakhs)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Unquoted, Traded (At Cost)** | | | |
| *Investment in Mutual Funds* | | | |
| | | | |
| Nippon India Liquid Fund - Growth Plan | 1.00 | 1.00 | 1.00 |
| (FY 2025-26: 20.096 Units, FY 2024-25: 20.096 Units, FY 2023-24: 20.096 Units) | | | |
| | | | |
| ICICI Prudential Liquid Fund - Growth | 5.00 | 5.00 | 5.00 |
| (FY 2025-26: 1833.354 Units, FY 2024-25: 1833.354, FY 2023-24: 1833.354 Units) | | | |
| | | | |
| SBI Contra Fund Regular Plan - Growth | 16.39 | 16.39 | 13.68 |
| (FY 2025-26: 6537.65 Units, FY 2024-25: 6537.65 Units, FY 2023-24: 5832.56 Units,) | | | |
| | | | |
| HDFC Large and Mid Cap Fund - Regular Plan - Growth | 29.73 | 29.73 | 39.30 |
| (FY 2025-26: 12323.01 Units, FY 2024-25: 12323.01 Units, FY 2023-24: 17143.55 Units,) | | | |
| | | | |
| Kotak Small Cap Fund - Regular Plan - Growth | - | - | 26.31 |
| (FY 2025-26: NIL, FY 2024-25 : NIL, FY 2023-24 15503.25 Units) | | | |
| | | | |
| ICICI Prudential Balanced Advantage Fund - Regular Plan – Growth | - | - | 21.00 |
| (FY 2025-26: NIL, FY 2024-25 : NIL, FY 2023-24 37220.06 Units) | | | |
| | | | |
| ICICI Prudential Multi Asset Fund – Growth | - | - | 26.31 |
| (FY 2025-26: NIL, FY 2024-25 : NIL, FY 2023-24 5393.31 Units) | | | |
| | | | |
| HDFC Liquid Fund - Regular Plan - Growth | - | - | 0.79 |
| (FY 2025-26: NIL, FY 2024-25 : NIL, FY 2023-24 17.63 Units) | | | |
| | | | |
| ICICI Prudential Liquid Fund - Regular Plan - Growth | - | - | 0.09 |
| (FY 2025-26: NIL, FY 2024-25 : NIL, FY 2023-24 25.51 Units) | | | |
| | | | |
| Kotak Liquid Fund - Regular Plan – Growth | - | - | 0.11 |
| (FY 2025-26: NIL, FY 2024-25 : NIL, FY 2023-24 2.38 Units) | | | |
| | | | |
| SBI Liquid Fund - Regular Plan – Growth | - | - | 2.54 |
| (FY 2025-26: NIL, FY 2024-25 : NIL, FY 2023-24 70.98 Units) | | | |

| | | | |
|---|---|---|---|
| | | | |
| | | | |
| ICICI Prudential Saving Fund – Growth | - | - | 35.23 |
| (FY 2025-26: NIL, FY 2024-25 : NIL, FY 2023-24 7868.21 Units) | | | |
| | | | |
| Aditiya Birla Sun Life Saving Fund - Regular Plan - Growth | - | - | 149.99 |
| (FY 2025-26: NIL, FY 2024-25 : NIL, FY 2023-24 32549.01 Units) | | | |
| | | | |
| HDFC Focused 30 Fund - Regular Fund - Growth | 14.06 | 14.06 | 17.85 |
| (FY 2025-26: 8871.41 Units FY 2024-25: 8871.41 Units, FY 2023-24: 11386.88 Units) | | | |
| | | | |
| Nippon India Small Cap Fund – Growth | - | - | 14.88 |
| (FY 2025-26: NIL, FY 2024-25 : NIL, FY 2023-24 11746.14 Units) | | | |
| | | | |
| Invesco India Arbitrage Fund - Growth | - | - | 73.17 |
| (FY 2025-26: NIL, FY 2024-25 : NIL, FY 2023-24 252882.79 Units) | | | |
| | | | |
| HDFC Balanced Advantage Fund - Regular Plan - Growth | - | - | 20.00 |
| (FY 2025-26: NIL, FY 2024-25 : NIL, FY 2023-24 5434.09 Units) | | | |
| | | | |
| Nippon India Liquid Fund - Growth Plan - HDFC Bank | - | - | 0.58 |
| (FY 2025-26: NIL, FY 2024-25 : NIL, FY 2023-24 10.48 Units) | | | |
| | | | |
| HDFC Short Term Debt Fund - Regular Plan - Growth | - | - | 6.02 |
| (FY 2025-26: NIL, FY 2024-25 : NIL, FY 2023-24 21312.93 Units) | | | |
| | | | |
| Franklin India Multi Cap Fund - Regular Plan - Growth | 9.69 | 9.69 | - |
| (FY 2025-26: 96875.19 Units, FY 2024-25: 96875.19 Units, FY 2023-24: NIL) | | | |
| **TOTAL** | **75.86** | **75.86** | **453.83** |
| **Aggregate value of quoted investments** | **-** | **-** | **-** |
| **Aggregate market value of quoted investments** | **-** | **-** | **-** |
| **Aggregate carrying value of unquoted investments** | **75.86** | **75.86** | **453.83** |
| **Aggregate provision for diminution in value of investments** | **-** | **-** | **-** |

**DETAILS OF TRADE RECEIVABLES AS RESTATED** **ANNEXURE –XVI**

**(₹ In Lakhs)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Unsecured, Considered Good** | | | |
| Trade Receivable More than Six Months | 449.93 | 1,329.87 | 439.15 |
| Trade Receivable Less than Six Months | 4,746.27 | 2,325.93 | 2,631.03 |
| **TOTAL** | **5196.20** | **3,655.80** | **3,070.18** |

*(Refer ANNEXURE - XXIX for ageing)*

**DETAILS OF CASH & BANK BALANCE AS RESTATED** **ANNEXURE –XVII**

**(₹ In Lakhs)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **a. Cash and Cash Equivalents** | | | |
| Cash-in-Hand | 0.02 | 0.34 | 0.02 |
| Bank Balance | 256.59 | 210.29 | 218.74 |
| **b. Other Bank Balances with Scheduled Bank** | | | |
| Fixed Deposit Receipts | 508.53 | 217.72 | 232.66 |
| *(Having original maturity of more than 3 months and remaining maturity of less than 12 months which includes deposits given as margin money or Security against borrowings.)* | | | |
| **TOTAL** | **765.14** | **428.35** | **451.42** |

**DETAILS OF SHORT-TERM LOAN AND ADVANCES AS RESTATED** **ANNEXURE –XVIII**

**(₹ In Lakhs)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Advances to Suppliers | 24.57 | 22.22 | 20.98 |
| Employee Advances | 3.04 | 2.77 | - |
| Prepaid Expenses | 85.86 | 64.10 | 28.79 |
| **TOTAL** | **113.47** | **89.09** | **49.77** |

**DETAILS OF OTHER CURRENT ASSETS AS RESTATED** **ANNEXURE –XIX**

**(₹ In Lakhs)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| With-holding Taxes | 3.96 | 3.96 | 3.96 |
| With-holding Tax (Net of Provision of Tax) | 216.82 | 64.43 | - |
| Accrued Bank Interest | 7.58 | 8.26 | 1.29 |
| Others -Mutual Fund maturities Receivables | - | - | 110.00 |
| Unbilled Revenue | 262.69 | | |
| **TOTAL** | **491.05** | **76.65** | **115.25** |

**DETAILS OF REVENUE FROM OPERATIONS AS RESTATED** **ANNEXURE - XX**

**(₹ In Lakhs)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| **Sale of Software Products** | | | |
| - Domestic | 4,675.78 | 4,688.97 | 3,251.27 |
| - Export | 329.79 | 108.98 | 222.35 |
| | | | |
| **Sale of Services:** | | | |
| - Domestic | 918.14 | 708.38 | 909.36 |
| - Export | 63.28 | 147.97 | 139.82 |
| | | | |
| **Sale of Hardware products :** | | - | - |
| - Domestic | 525.40 | - | - |
| **TOTAL** | **6512.39** | **5,654.30** | **4,522.80** |

**DETAILS OF OTHER INCOME AS RESTATED** **ANNEXURE - XXI**

**(₹ In Lakhs)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| Interest received from Banks | 73.75 | 27.46 | 15.65 |
| Profit on Redemption of Mutual Funds | - | 74.06 | 20.95 |
| Interest on IT refund | - | - | 2.09 |
| Foreign Exchange Gain | 5.30 | - | - |
| Miscellaneous Income | 0.03 | 7.31 | 0.17 |
| Reversal of Leave Encashment Provision | - | 14.96 | - |
| **TOTAL** | **73.75** | **123.79** | **38.86** |

**DETAILS OF DIRECT OPERATING EXPENSE AS RESTATED** **ANNEXURE – XXII**

**(₹ In Lakhs)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| Purchases of goods and services | 862.44 | 283.72 | 179.97 |
| **TOTAL** | **862.44** | **283.72** | **179.97** |

**DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED** **ANNEXURE - XXIII**

**(₹ In Lakhs)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| Salaries | 1,928.50 | 2,051.67 | 1,583.13 |
| Contribution to PF & ESIC | 50.17 | 41.52 | 34.75 |
| Gratuity Expense | 79.22 | 39.88 | 129.90 |

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| Leave Encashment Expense | 18.50 | - | 45.58 |
| Staff Welfare Expense | 127.86 | 100.13 | 83.54 |
| ESOP Perquisite expenses | - | 104.76 | - |
| **TOTAL** | **2204.25** | **2,337.96** | **1,876.90** |

**DETAILS OF FINANCE COSTS AS RESTATED** **ANNEXURE – XXIV**

**(₹ In Lakhs)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| LC Discounting Charges | 1.94 | 1.71 | 24.47 |
| Interest on late payment of taxes | - | 0.74 | 2.05 |
| **TOTAL** | **1.94** | **2.45** | **26.52** |

**DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED** **ANNEXURE - XXV**

**(₹ In Lakhs)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| Depreciation on Assets other than Leasehold Assets | 62.50 | 61.39 | 52.37 |
| Amortization on Intangible Assets | 507.78 | 316.86 | 205.10 |
| **TOTAL** | **570.28** | **378.25** | **257.47** |

**DETAILS OF OTHER EXPENSES AS RESTATED** **ANNEXURE - XXVI**

**(₹ In Lakhs)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| Audit fees | 24.16 | 29.27 | 18.15 |
| Onsite Services & Travelling Expenses | 152.03 | 105.18 | 118.13 |
| Marketing Expenses | 255.56 | 177.80 | 191.11 |
| Lease Rentals | 127.74 | 92.24 | 73.52 |
| Power & Electricity Charges | 14.17 | 13.17 | 15.71 |
| Professional Charges | 393.31 | 293.33 | 196.50 |
| Postage & Courier | 2.40 | 1.61 | 0.63 |
| Printing & Stationery | 1.39 | 2.10 | 1.27 |
| Office Expenses | 116.91 | 70.73 | 54.96 |
| Local Travelling | 17.98 | 11.42 | 10.60 |
| Rates & Taxes | 12.49 | 39.04 | 10.00 |
| Telephone Charges | 5.71 | 5.19 | 5.30 |
| Repairs & Maintenance | 31.84 | 26.39 | 23.67 |
| Bank Charges | 2.18 | 1.51 | 1.55 |
| Loss On Foreign Currency Fluctuation | - | 2.70 | 3.70 |
| Bad Debt Written Off | - | - | - |

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| CSR Expenses | 27.70 | 18.60 | 11.60 |
| Donation | 0.20 | - | - |
| Loss On Write Off Fixed Asset | 3.17 | - | - |
| **TOTAL** | **1188.94** | **890.28** | **736.40** |

**DETAILS OF BIFUCARION OF OTHER INCOME AS RESTATED** **ANNEXURE – XXVII**

**(₹ In Lakhs)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | Nature |
|---|---|---|---|---|
| Other Income | 79.08 | 123.79 | 38.86 | |
| Net Profit Before Tax as Restated | 1,763.62 | 1,885.43 | 1,484.40 | |
| | | | | |
| **Percentage** | **4.48%** | **6.57%** | **2.62%** | |

**Source of Income**

| | | | | |
|---|---|---|---|---|
| Interest received from Banks | 73.75 | 27.46 | 15.65 | Recurring and but not related to Business Activity |
| Gain on Sale of Mutual Fund | - | 74.06 | 20.95 | Non-Recurring and not related to Business Activity |
| Interest on IT refund | - | - | 2.09 | Non-Recurring and not related to Business Activity |
| Foreign Exchange Gain | 5.30 | - | - | Non-Recurring and related to Business Activity |
| Sundry Balances written back | - | - | - | Non-Recurring and not related to Business Activity |
| Miscellaneous Income | 0.03 | 7.31 | 0.17 | Non-Recurring and related to Business Activity |
| Reversal of Leave Encashment Provision | - | 14.96 | - | Non-Recurring and related to Business Activity |
| **Total Other income** | **79.08** | **123.79** | **38.86** | |

**AGEING OF TRADE PAYABLES AS RESTATED** **ANNEXURE – XXVIII**

**(₹ In Lakhs)**

**Trade Payables Ageing Schedule**

**I. Ageing of Creditors as at March 31, 2026**

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (a) MSME | 644.56 | - | - | - | 644.56 |
| (b) Others | 52.10 | - | - | - | 52.10 |
| (c) Disputed Dues – MSME | - | - | - | - | - |
| (d) Disputed Dues – Others | - | - | - | - | - |
| **TOTAL** | **696.66** | **-** | **-** | **-** | **696.66** |

**II. Ageing of Creditors as at March 31, 2025**

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (a) MSME | 24.81 | - | - | - | 24.81 |
| (b) Others | 29.18 | - | - | - | 29.18 |
| (c) Disputed Dues – MSME | - | - | - | - | - |
| (d) Disputed Dues – Others | - | - | - | - | - |
| **TOTAL** | **53.99** | **-** | **-** | **-** | **53.99** |

**II. Ageing of Creditors as at March 31, 2024**

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (a) MSME | 20.90 | - | - | - | 20.90 |
| (b) Others | 39.52 | - | - | - | 39.52 |
| (c) Disputed Dues – MSME | - | - | - | - | - |
| (d) Disputed Dues – Others | - | - | - | - | - |
| **TOTAL** | **60.42** | **-** | **-** | **-** | **60.42** |

**AGEING OF TRADE RECEIVABLES AS RESTATED** **ANNEXURE – XXIX**

**(₹ In Lakhs)**

**A. Trade Receivables Ageing Schedule**

**I. Ageing of Debtors as at March 31, 2026**

| Particulars | 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 | Total |
| (a)Undisputed Trade Receivables – considered good | 4,746.27 | 98.05 | 227.95 | 111.18 | 12.75 | 5,196.20 |
| (b)Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c)Disputed Trade Receivables – considered good | - | - | - | - | - | - |
| (d)Disputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| **TOTAL** | **4,746.27** | **98.05** | **227.95** | **111.18** | **12.75** | **5,196.20** |
| **Unbilled Revenue (shown under other current assets)** | | | | | | **262.69** |
| **Total** | | | | | | **5,458.89** |

**II. Ageing of Debtors as at March 31, 2025**

| Particulars | 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 | Total |
| (a)Undisputed Trade Receivables – considered good | 2,325.93 | 937.13 | 377.15 | 12.41 | 3.18 | 3,655.80 |
| (b)Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |

| Particulars | 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 | Total |
| (c)Disputed Trade Receivables – considered good | - | - | - | - | - | - |
| (d)Disputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| **TOTAL** | **2,325.93** | **937.13** | **377.15** | **12.41** | **3.18** | **3,655.80** |

**III. Ageing of Debtors as at March 31, 2024**

| Particulars | 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 | Total |
| (a)Undisputed Trade Receivables – considered good | 2,631.03 | 366.75 | 54.20 | 5.70 | 12.50 | 3,070.18 |
| (b)Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c)Disputed Trade Receivables – considered good | - | - | - | - | - | - |
| (d)Disputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| **TOTAL** | **2,631.03** | **366.75** | **54.20** | **5.70** | **12.50** | **3,070.18** |

**DISCLOSURE UNDER AS-15 AS RESTATED** **ANNEXURE – XXX**

**A. DEFINED CONTRIBUTION PLAN** **(₹ In Lakhs)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| Employers' Contribution to Provident Fund and ESIC | 50.17 | 41.52 | 34.75 |

**B. DEFINED BENEFIT OBLIGATION**

**Valuation Method - Projected Unit Credit Method (PUC)**

**1) Gratuity**

The gratuity benefit payable to the employees of the company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The company does have a funded plan for gratuity liability.

| I. ASSUMPTIONS: | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Discount Rate (% p.a.) | 8.16% | 7.09% | 7.22% |
| Salary Escalation (% p.a.) | 9.00% | 10.00% | 12.00% |
| Attrition Rates (% p.a.) | 5.00% | 5.00% | 5.00% |
| Mortality Table | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. |
| Retirement Age | 65 years | 65 years | 65 years |

(₹ In Lakhs)

| II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION: | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Present Value of Defined Benefit Obligation at the beginning of the year | 328.17 | 286.94 | 157.77 |
| Current Service Cost | 43.48 | 42.32 | 39.59 |
| Interest Cost | 22.28 | 20.72 | 11.88 |
| (Benefit Paid) | (27.93) | - | (0.73) |
| Actuarial (gains)/losses | 13.51 | (21.81) | 78.43 |
| **Present value of Defined benefit obligation as at the end of the year** | **379.51** | **328.17** | **286.94** |

(₹ In Lakhs)

| III. CHANGE IN THE FAIR VALUE OF PLAN ASSETS: | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Fair Value of Plan asset as at the beginning of the year | 76.35 | 5.00 | - |
| Employer's Contribution | 35.00 | 70.00 | 5.00 |
| (Benefit Paid from the plan assets) | (27.93) | - | - |
| Expected interest income on Plan Assets | 5.66 | 2.89 | 0.19 |
| Actuarial gains/(losses) | (5.61) | (1.54) | (0.19) |
| **Fair Value of Plan asset as at the end of the year** | **83.47** | **76.35** | **5.00** |

(₹ In Lakhs)

| IV. ACTUARIAL (GAINS)/LOSSES: | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| Actuarial (gains)/losses on obligation for the year | 13.51 | (21.81) | 78.43 |
| Actuarial gains/(losses) on asset for the year | (0.05) | (1.35) | - |
| | | | |
| **Actuarial (gains)/losses recognized in income & expenses Statement** | **13.46** | **(23.16)** | **78.43** |

(₹ In Lakhs)

| V. EXPENSES RECOGNISED | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| Current service cost | 43.48 | 42.32 | 39.59 |
| Interest cost | 22.28 | 20.72 | 11.88 |
| Actuarial (gains)/losses | 13.46 | (23.16) | 78.43 |
| **Expense charged to the Statement of Profit and Loss** | **79.22** | **39.88** | **129.90** |

(₹ In Lakhs)

| VI. BALANCE SHEET RECONCILIATION: | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Opening net liability | 251.82 | 281.94 | 157.77 |
| Expense as above | 79.22 | 39.88 | 129.90 |
| (Employer's Contribution) | (35.00) | (70.00) | (5.00) |

| | | | |
|---|---|---|---|
| (Benefit paid) | - | - | (0.73) |
| **Net liability/(asset) recognized in the balance sheet** | **296.04** | **251.82** | **281.94** |

**(₹ In Lakhs)**

| VII. EXPERIENCE ADJUSTMENTS | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| On Plan Liability (Gains)/Losses | 78.54 | 12.30 | 31.20 |
| On Plan Assets (Gains)/Losses | 5.61 | 1.54 | 0.19 |

VIII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

**2) Disclosure of Leave Encashment**

| I. ASSUMPTIONS: | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Discount Rate (% p.a.) | 8.16% | 7.09% | 7.22% |
| Salary Escalation (% p.a.) | 9.00% | 10.00% | 12.00% |
| Attrition Rates (% p.a.) | 5.00% | 5.00% | 5.00% |
| Mortality Table | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. |
| Retirement Age | 65 years | 65 years | 65 years |

**(₹ In Lakhs)**

| II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION: | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Present Value of Defined Benefit Obligation as at the beginning of the year | 93.28 | 110.48 | 65.95 |
| Past Service Cost | | - | - |
| Current Service Cost | 18.50 | (14.95) | 45.58 |
| Interest Cost | - | - | - |
| Benefit Paid | (3.18) | (2.25) | (1.05) |
| Actuarial (gains)/losses | - | - | - |
| **Present value of Defined benefit obligation as at the end of the year** | **108.60** | **93.28** | **110.48** |

| III. ACTUARIAL (GAINS)/LOSSES: | For the year ended March 31, 2029 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| Actuarial (gains)/losses on obligation for the year | - | - | - |
| **Actuarial (gains)/losses recognized in income & expenses Statement** | - | - | - |

**(₹ In Lakhs)**

| IV. COMPONENTS OF EMPLYER EXPENSES RECOGNISED | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| Current service cost | 18.50 | (14.95) | 45.58 |
| Interest cost | - | - | - |

| | | | |
|---|---|---|---|
| Actuarial (gains)/losses | - | - | - |
| **Expense charged to the Statement of Profit and Loss** | **18.50** | **(14.95)** | **45.58** |

**(₹ In Lakhs)**

| V. BALANCE SHEET RECONCILIATION: | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Opening net liability | 108.60 | 110.48 | 65.95 |
| Expense as above | - | (14.95) | 45.58 |
| (Benefit paid) | - | (2.25) | (1.05) |
| **Net liability/(asset) recognized in the balance sheet** | **108.60** | **93.28** | **110.48** |

| VI. EXPERIENCE ADJUSTMENTS | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| On Plan Liability (Gains)/Losses | - | - | - |

**DETAILS OF ACCOUNTING RATIOS AS RESTATED** **ANNEXURE- XXXI**

**(₹ In Lakhs, except per share data)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| Restated Profit after Tax as per Profit & Loss Statement (A) | 1,313.93 | 1,407.70 | 1,083.08 |
| Tax Expense (B) | 449.69 | 477.73 | 401.32 |
| Depreciation and amortization expense (C) | 570.28 | 378.25 | 257.47 |
| Interest Cost (D) | - | 0.74 | 2.05 |
| | | | |
| Weighted Average Number of Equity Shares at the end of the year Pre Bonus Issue & consolidation of shares (E1) | 1,70,44,578 | 1,70,14,413 | 1,83,20,000 |
| Weighted Average Number of Equity Shares at the end of the year after giving effect to any bonus or consolidation of share undertaken after the last balance sheet date (E2) | 1,70,44,578 | 1,70,14,413 | 1,64,88,000 |
| Number of Equity Shares outstanding at the end of the Year Pre Bonus Issue & consolidation of shares (F1) | 1,70,44,578 | 1,70,44,578 | 1,83,20,000 |
| Number of Equity Shares outstanding at the end of the year after giving effect to any bonus or consolidation of shares undertaken after the last balance sheet date (F2) | 1,70,44,578 | 1,70,44,578 | 1,64,88,000 |
| Nominal Value per Equity share (₹) (G)[4] | 10.00 | 10.00 | 10.00 |
| Restated Net worth of Equity Shareholders as per Statement of Assets and Liabilities (H) | 6,058.87 | 4,741.47 | 3,222.47 |
| Current Assets (I) | 6,641.72 | 4,325.75 | 4,140.45 |
| Current Liabilities (J) | 2,370.54 | 1,559.46 | 1,391.49 |
| | | | |
| **Earnings Per Share (Pre Bonus & Consolidation of shares) Basic & Diluted[1 & 2] (₹)** | **7.71** | **8.27** | **5.91** |
| **Earnings Per Share Basic & Diluted[1 & 2] (₹) at the end of the period / year after giving effect to any bonus or consolidation of shares undertaken after the last balance sheet date** | **7.71** | **8.27** | **6.57** |

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| **Return on Networth[1 & 2] (%)** | **21.69%** | **29.69%** | **33.61%** |
| **Net Asset Value Per Share[1] (₹) (Pre Bonus & consolidation of shares)** | **35.55** | **27.82** | **17.59** |
| **Net Asset Value Per Share[1] (₹) at the end of the period / year after giving effect to any bonus or consolidation of shares undertaken after the last balance sheet date** | **35.55** | **27.82** | **19.54** |
| **Current Ratio[1]** | **2.80** | **2.77** | **2.98** |
| **Earnings before Interest, Tax and Depreciation and Amortization[1] (EBITDA)** | **2,333.90** | **2,264.42** | **1,743.92** |

***Notes -***

1. Ratios have been calculated as below:

| | |
|---|---|
| Earnings Per Share (₹) (EPS) : | $\frac{A}{E1 \text{ or } E2}$ |
| Return on Networth (%): | $\frac{A}{H}$ |
| Net Asset Value per equity share (₹): | $\frac{H}{F1 \text{ or } F2}$ |
| Current Ratio: | $\frac{I}{J}$ |
| Earnings before Interest, Tax and Depreciation and Amortization (EBITDA): | A + (B+C+D) |

2. On April 25, 2022, the company has issued bonus shares in the ratio of 3:1

**DETAILS OF RELATED PARTY TRANSACTION AS RESTATED** **ANNEXURE – XXXII**

**(₹ In Lakhs)**

| Name of Related Party | Nature of Relationship | Designation/Related Party Period | Nature of Transaction | Amount of transaction during the year ended March 31, 2026 | Amount outstanding as on March 31, 2026 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2025 | Amount outstanding as on March 31, 2025 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2024 | Amount outstanding as on March 31, 2024 (Payable)/ Receivable |
|---|---|---|---|---|---|---|---|---|---|
| Mr. Satish Kumar Vijayaragavan | Managing Director (MD) | (WTD till October 21, 2024) (Re-designated as MD from October 22, 2024) | Remuneration and Other Benefits | 72.13 | (12.39) | 78.16 | (21.48) | 67.46 | (19.53) |
| Mr. Srikanth Audina | Whole Time Director (WTD) | (WTD from December 06, 2024) | Remuneration and Other Benefits | 63.14 | (2.45) | 43.32 | (15.60) | - | - |
| Mr. Sudhakar Aruchamy | Chairman & Whole Time Director (WTD) | (Chairman & WTD from October 22, 2024) | Remuneration and Other Benefits | 63.14 | (10.90) | 49.88 | (16.06) | - | - |
| Mr. Deepak Kumar Shenbagarajan | Whole Time Director (WTD) | (WTD from October 22, 2024) | Remuneration and Other Benefits | 63.14 | (1.81) | 49.88 | (15.38) | - | - |
| Mr. Ganesh Kumar Nagaiah | Whole Time Director (WTD) | (WTD from December 06, 2024) | Remuneration and Other Benefits | 63.14 | (7.18) | 43.53 | (17.06) | - | - |
| Mr. Arun Prasath Ramadoss | Whole Time Director (WTD) | (WTD till October 21, 2024) (Re-designated as WTD from October 22, 2024) | Remuneration and Other Benefits | 56.83 | (5.54) | 74.21 | (17.00) | 54.59 | (17.37) |
| Mr. Deepak Gupta | Whole Time Director (WTD) | (WTD from December 06, 2024) | Remuneration and Other Benefits | 63.14 | (3.06) | 41.48 | (17.11) | - | - |
| Mr. Ramesh Pratap Tiwari | Whole Time Director (WTD) | (WTD till October 21, 2024) (Re-designated as WTD from October 22, 2024) | Remuneration and Other Benefits | 63.14 | (10.03) | 76.71 | (18.81) | 58.72 | (16.15) |

| Name of Related Party | Nature of Relationship | Designation/Related Party Period | Nature of Transaction | Amount of transaction during the year ended March 31, 2026 | Amount outstanding as on March 31, 2026 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2025 | Amount outstanding as on March 31, 2025 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2024 | Amount outstanding as on March 31, 2024 (Payable)/ Receivable |
|---|---|---|---|---|---|---|---|---|---|
| Mr. Prakash Bhat | Chief Financial Officer (CFO) | (CFO - from October 01, 2024) | Remuneration and Other Benefits | 31.80 | (2.02) | 18.02 | (5.04) | - | - |
| Mr. Sridharan S Yadav | Company Secretary and Compliance officer (CS and Compliance officer) | CS - from December 30, 2025 | Remuneration and Other Benefits | 6.04 | (1.23) | - | - | - | - |
| Ms. Vijayalaxmi Sangayya Salimath | Company Secretary and Compliance officer (CS) | (CS - from November 06, 2024 to December 29, 2025) | Remuneration and Other Benefits | 6.42 | - | 3.43 | (0.67) | - | - |
| Ms. Nagashree Hegde | Associate Company Secretary (CS) | (CS - from October 01, 2024 to November 06, 2024) | Remuneration and Other Benefits | - | - | 0.60 | - | - | - |
| Ms. Priya Subburaju | Relatives of KMP | | Consultancy Charges | - | - | - | - | - | - |
| Ms. Swapnil Tiwari | Relative of KMP | | Lease Rental | - | - | 3.90 | (0.59) | - | - |
| | | | Consultancy Charges | 2.73 | - | 3.90 | - | 0.65 | (0.59) |
| **Enterprises influenced by Key Managerial Person(KMP)** | | | | | | | | | |
| M/s.Vedanshi Infotech Pvt Ltd | Mr. Ramesh Pratap Tiwari (Director) is a shareholder | | Lease Rental | 8.19 | (0.74) | - | - | - | - |

**STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST AS RESTATED:**

**ANNEXURE – XXXIII**

**(₹ In Lakhs)**

**(as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013)**

| Particulars+ | As at March 31, 2026 | | | | As at March 31, 2025 | | | | As at March 31, 2024 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | |
| | As % of consolidated net assets | Amount (₹) | As % of consolidated profit or loss | Amount (₹) | As % of consolidated net assets | Amount (₹) | As % of consolidated profit or loss | Amount (₹) | As % of consolidated net assets | Amount (₹) | As % of consolidated profit or loss | Amount (₹) |
| **I. Parent** | | | | | | | | | | | | |
| EverestIMS Technologies Ltd. | | | | | | | | | | | | |
| a. Equity Share Holders | 99.57% | 6,032.64 | 99.22% | 1,303.68 | 99.74% | 4,728.98 | 98.74% | 1,389.90 | 100.18% | 3,228.11 | 107.03% | 1,159.19 |
| b. Preference Share Holders | - | - | - | - | - | - | - | - | - | - | - | - |
| **II. Subsidiaries** | | | | | | | | | | | | |
| i) Indian | - | | | | - | - | - | - | - | - | - | - |
| ii) Foreign | | - | - | - | | | | | | | | |
| Infraon Corp. (U.S.A) | 0.43% | 26.23 | 0.78% | 10.24 | 0.26% | 12.47 | 1.26% | 17.80 | (0.18%) | (5.64) | (7.03%) | (76.11) |
| **III. Associates entities** | | | | | | | | | | | | |
| i) Indian | - | | | | - | - | - | - | - | - | - | - |
| ii) Foreign | - | | | | - | - | - | - | - | - | - | - |
| **IV. Minority Interest in Subsidiaries** | | - | - | - | | | | | | | | |
| i) Indian | - | - | - | - | - | - | - | - | - | - | - | - |
| ii) Foreign | | | | | | | | | | | | |
| Infraon Corp. (U.S.A) | - | | | | - | - | - | - | - | - | - | - |
| **Total** | **100.00%** | **6,058.87** | **100.00%** | **1,313.93** | **100.00%** | **4,741.47** | **100.00%** | **1,407.70** | **100.00%** | **3,222.47** | **100.00%** | **1,083.08** |

**DETAIL OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED** **ANNEXURE–XXXIV**

**(₹ In Lakhs)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **I. Contingent Liabilities** | | | |
| (a) claims against the company not acknowledged as debt; | - | - | - |
| (b) guarantees excluding financial guarantees; and | - | - | - |
| (c) other money for which the company is contingently liable | - | - | - |
| | | | |
| **II. Commitments** | | | |
| (a) estimated amount of contracts remaining to be executed on capital account and not provided for | - | - | - |
| (b) uncalled liability on shares and other investments partly paid | - | - | - |
| (c) other commitments | - | - | - |

**DUES TO MICRO AND SMALL ENTERPRISES AS RESTATED** **ANNEXURE- XXXV**

**(₹ In Lakhs)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| (a) Dues remaining unpaid to any supplier at the end of each accounting year | | | |
| -Principal | 644.56 | 24.81 | 20.90 |
| -Interest on the above | - | - | - |
| (b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; | - | - | - |
| (c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | - | - | - |
| (d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - | - |

**Note:** Based on the information available with the company, there are no Micro, Small and Medium Enterprises to which the company owes dues, which are outstanding for more than 45 days as at 31st March 2026, 31st March 2025 and 31st March 2024. Further no interest during the year has been paid or payable under the terms of MSMED Act, 2006.

**ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:** **ANNEXURE – XXXVI**

i. The company does not have any immovable property (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.

ii. The company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

iii. The company does not have any intangible assets under development.

iv. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

v. The company has no borrowings from banks or financial institutions on the basis of security of current assets. Hence, such disclosure is not applicable.

vi. The company has not traded or invested in Crypto currency or Virtual Currency during the financial year and there on.

vii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

viii. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

ix. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

x. The company has invested in its wholly owned subsidiary, INFRAON CORP, USA and it complies with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

xi. The company does not have any transaction recorded in the books of accounts that has been surrendered or undisclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.

xii. The company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiii. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**CAPITALISATION STATEMENT** **ANNEXURE – XXXVII**

**(Rs. In Lakhs)**

| Particulars | Pre-Offer (as at March 31, 2026) | Post Offer |
|---|---|---|
| **Borrowings** | | |
| Short Term debt (A) | - | [●] |
| Long Term Debt (B) | - | [●] |
| **Total debts (C)** | - | [●] |
| | | |
| **Shareholders' funds** | | |
| Share capital | 1,704.46 | [●] |
| Reserve and surplus - as Restated | 4,354.41 | [●] |
| **Total shareholders' funds (D)** | **6,058.87** | [●] |
| | | |
| **Long term debt / shareholders' funds (B/D)** | - | [●] |
| **Total debt / shareholder's funds (C/D)** | - | [●] |

## OTHER FINANCIAL INFORMATION

| Particulars | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| **Profit After Tax (₹ in Lakhs)** | 1,313.93 | 1,407.70 | 1,083.08 |
| **Basic & Diluted Earnings per Share (₹)** | 7.71 | 8.27 | 6.57 |
| **Return on Net-worth (%)** | 21.69% | 29.69% | 33.61% |
| **Net asset value per Equity Share (₹)** | 35.55 | 27.82 | 19.54 |
| **Net worth, as restated (₹ in Lakhs)** | 6058.87 | 4,741.47 | 3,222.47 |
| **Earnings before interest, tax, depreciation and amortization (EBITDA) (₹ in Lakhs)** | 2,333.90 | 2,264.42 | 1,743.92 |

*The above ratios have been computed on the basis of the Restated Consolidated Financial Information.*

## FINANCIAL INDEBTEDNESS

Our Company avails credit facilities in the ordinary course of our business. Pursuant to our Articles of Association, subject to applicable law, the Board may from time to time at its discretion raise to borrow or secure payment of any sum of money in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage charged upon all or any of the properties of the company both present and future including its uncalled capital for the time being.

Further, pursuant to special resolution passed in the Extra Ordinary General Meeting of our Company held on October 22, 2024 the board of directors has been authorized to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the company, provided that the total amount borrowed and outstanding at any point of time (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the sums of ₹50 crores.

As on Fiscal 2026, our Company has no outstanding secured borrowings. The details of the indebtedness of our Company, are provided below:

***(₹ in lakhs)***

| S. No. | Category of borrowing | Purpose | Sanctioned date/Agreement date/letter of intent | Validity up to | Usance period[#] | Rate of interest | Sanctioned amount | Outstanding amount as on March 31, 2026 |
|---|---|---|---|---|---|---|---|---|
| **(A)** | **Fund Based Borrowings** | | | | | | | |
| | - | - | - | - | - | - | - | - |
| | **Total A** | | | | | | **-** | **-** |
| **(B)** | **Non-Fund Based Borrowings** | | | | | | | |
| **(i)** | HDFC Bank - Credit Facility* | Working capital requirement | 25/11/2025 | 30/09/2026 | 12 months plus 365 days for FD | As per sanction letter | 2200.00 | - |
| | **Total B(i)** | | | | | | 2,200.00 | **-** |
| | **Total borrowings (A) + (B)** | | | | | | 2,200.00 | **-** |

*As certified by* CGSS and Associates LLP, *Chartered Accountants, our Statutory Auditor, pursuant to their certificate dated September 10, 2026.*

***Notes:***

**The total limit of Sanction of Credit Facilities (DRUL) from HDFC Bank Limited is ₹ 2,200.00 lakhs out of which 200.00 lakhs is related to Bank Guarantee which is a sub limit of Sanction of Credit Facilities.*

*[#]The maximum time period for which a bill can be discounted.*

As on March 31, 2026, the Company had no outstanding unsecured loans.

**Principal terms of the borrowings availed by us:**

The details provided below are indicative and there may be additional terms, conditions, and requirements under the various financing documentation executed by us in relation to our indebtedness.

1. **Security**: Accepted LC from Banks,100% cash margin for BG

2. **Penal Interest**: HDFC bank charges 2% Penal interest levy over existing rate of interest for:
   A. Non-submission of documents for renewal of credit facilities.
   B. Non-submission of stock statement.
   C. Non-submission of stock and property insurance policy including renewal policy.
   D. Non-compliance in documentation for the credit facility.

3. **Repayment:** The bill discounting under a letter of credit facility is typically repayable on demand.

4. **Restrictive covenants:** The company shall give notice to the bank for undertaking the below-mentioned activities:

   i) No dividend to be declared/ no withdrawal in form of salary/remuneration/incentive/ commission by the promoters/ directors in case of overdues with bank.
   ii) To route all sale proceeds through HDFC bank only and other bank accounts to be closed within 1 month of disbursal / takeover.
   iii) The funds will not be utilized for any speculative, illegal and investing in Capital market purposes but will be utilized only for Working Capital Requirements.
   iv) The Borrower shall also maintain adequate insurance on these stocks which are customarily insured with the name of the bank as loss payee in all such policies and deliver to the bank evidence of the same.
   v) These credit facilities are not available for investment made in shares, debentures, advances and intercorporate loans / deposits to other companies (including subsidiary companies). The facilities are being extended at the sole discretion of HDFC bank and the terms and conditions as well as pricing would be subject to periodic review, amendment or cancellation.
   vi) The Borrower shall not transfer, sell, lease, grant on license or create any third-party interest of any nature whatsoever on the Security without the prior written consent of the bank.

5. **Events of default**: Borrowing arrangements entered by our Company contain standard events of default, including:

   i) The bank will have the right to review its facilities in case of any change in the ownership of the Borrower enterprise. The Borrower to immediately inform HDFC bank with regard to changes in the shareholding pattern, if any.

6. **Consequences of events of default**: In terms of our borrowing arrangement for the facilities availed by us, the following, among others, are the consequences of the occurrence of events of default, our lenders may:

   i) Credit facilities are payable on demand and are subject to annual renewal. Renewal documents are to be submitted 60 days prior to expiry of the limit as mentioned in the facility details above. Bank reserves the right to charge an additional 2% interest rate on the outstanding amount in case the documents are not submitted within the due date. This would be over and above any additional charge, if any, that may have been levied to the customer. `

   ii) In case of a failed takeover, bank reserves the right to charge the Borrower 1% of the total limits sanctioned as failed takeover charges.

iii) Borrower is liable to be charged 4% of the total limits sanctioned in case the facilities are taken over by another bank during the tenor of the loan. For Term Loans it would be charged on Principal Outstanding as on date.

Yours faithfully,

**For CGSS & Associates LLP**
**Chartered Accountants**
**FRN: S200053**
**Sd/-**
**CA. CHINNAPPA B.**
**Partner**
**Membership No: 204458**
**Place: BENGALURU**
**Date: September 10, 2026**
**UDIN: 26204458ULQWPF6018**

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial position and results of operations together with our Restated Consolidated Financial Information which have been included in this Red Herring Prospectus. The following discussion and analysis of our financial position and results of operations is based on our Restated Consolidated Financial Information for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 including the related notes and reports, included in this Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Consolidated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "**Risk Factors**" and "**Forward Looking Statements**" beginning on page 23 and 22, respectively, and elsewhere in this Red Herring Prospectus. Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.*

### OVERVIEW OF OUR BUINESS

We are a software company that provides both Software as a Service (SaaS) and on-premise product and services. We specialize in digital transformation, IT Operation and Service Management incorporating AI enabled product solutions where applicable to help businesses streamline their IT operations, improve efficiency, and enhance user experiences.

Our SaaS-based and on-premise product and services features advanced capabilities such as AI for IT Operations Management (AIOps), Generative-AI Powered IT Service Management (ITSM), IT Infrastructure Management (ITIM), Network Change and Configuration Management (NCCM), IT Asset Management (ITAM) and Operations Support System (OSS). Our SaaS solutions are hosted on cloud infrastructure, providing users with easy access through a web browser on a subscription basis, without the need for maintaining local infrastructure or software installations. On the other hand, our on-premise products and services are installed, managed, and maintained within the customer's own data center or local infrastructure, offering greater control and customization.

*For further details, see "**Our Business**" beginning on page 146 of this Red Herring Prospectus.*

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the financial years indicated:

***(₹ In lakhs except percentages and ratios)***

| Key Financial Performance | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| Revenue from Operations [1] | 6,512.39 | 5,654.30 | 4,522.80 |
| Total Income [2] | 6,591.47 | 5,778.09 | 4,561.66 |
| EBITDA [3] | 2,333.90 | 2,264.42 | 1,743.92 |
| EBITDA Margin [4] | 35.41% | 39.19% | 38.23% |
| Adjusted EBITDA [5] | 2,254.82 | 2,140.63 | 1,705.06 |

| Key Financial Performance | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| Adjusted EBITDA Margin [6] | 34.62% | 37.86% | 37.70% |
| PAT [7] | 1,313.93 | 1,407.70 | 1,083.08 |
| PAT Margin [8] | 19.93% | 24.36% | 23.74% |
| EBIT [9] | 1,763.62 | 1,886.17 | 1,486.45 |
| RoE(%) [10] | 24.33% | 35.35% | 40.41% |
| RoCE (%) [11] | 36.15% | 48.63% | 56.56% |
| Capital Employed [12] | 4,878.33 | 3,878.73 | 2,628.11 |
| Debt | - | - | - |

*KPIs disclosed above is certified by M/s CGSS & Associates LLP, Chartered Accountants the statutory auditors of our company pursuant to their certificate dated September 16, 2026*

Notes:

[1] Revenue from Operations comprises of sale of software products and sale of services

[2] Total Income is the sum total of Revenue from Operations and Other Income as appearing in the Restated Consolidated Financial Statements.

[3] EBITDA is calculated as Profit Before Tax + Depreciation + Amortization+ Interest Expenses

[4] 'EBITDA Margin' is calculated as EBITDA divided by Total Income.

[5] *Adjusted EBITDA is calculated as Earnings before interest, taxes, depreciation and amortization expense, and other income which has been arrived at by obtaining the profit/ (loss) before tax for the fiscal and adding back interest cost, depreciation &amortization expenses and deducting other income.*

[6] *Adjusted EBITDA margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.*

[7] *PAT is calculated as Profit After Tax for the year.*

[8] *'PAT Margin' is calculated as PAT for the year divided by Total Income.*

[9] *EBIT is calculated as Profit Before Tax + Interest Expenses*

[10] *Return on Equity is the ratio of Profit After Tax and Average Shareholder's Equity*

[11] & [12] *Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Net worth + deferred tax liabilities (net) + total borrowings - intangible assets, which includes Right of Use Assets + Good will+ Other Intangible Assets.*

**Explanation for KPI metrics:**

| Key Financial Performance | Explanations |
|---|---|
| Revenue from Operations | Revenue from Operations which 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. |
| Total Income | Total Income Includes both (i) Revenue from Operations which 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 and (ii) Other Income which is not related to Operations of the company whether recurring in nature or not. |
| 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 |
| Adjusted EBITDA | Adjusted EBITDA provides information regarding the earnings of company from its operations. |

| Key Financial Performance | Explanations |
|---|---|
| Adjusted EBITDA Margin | Adjusted 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. |

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to ***"Restated Consolidated Financial Information"*** beginning on page 234 of this Red Herring Prospectus.

**Factors Affecting our Results of Operations**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled **"*Risk Factors*"** beginning on page 23 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including 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. Our ability to respond to technological changes;
3. Adverse natural calamities having significant impact on regions where we operate;
4. Our ability to attract and retain qualified personnel;
5. Inability to promptly identify and respond to changing customer preferences or evolving trends;
6. Any change in government policies resulting in increases in taxes payable by us;
7. Changes in laws and regulations that apply to the industries in which we operate.
8. Our ability to grow our business;
9. General economic, political and other risks that are out of our control;
10. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. Company's ability to successfully implement its growth strategy and expansion plans;
12. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
13. Inability to successfully obtain registrations in a timely manner or at all;
14. Occurrence of Environmental Problems & Uninsured Losses;
15. Conflicts of interest with affiliated companies, the promoter group and other related parties;
16. Any adverse outcome in the legal proceedings in which we might get involved; and
17. Concentration of ownership among our Promoters.

## OUR RESULT OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Information for the financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024.

*(₹ in lakhs)*

| Sr. No. | Particulars | For the year ended March 31, 2026 | % of Total Income | For the year ended March 31, 2025 | % of Total Income | For the year ended March 31, 2024 | % of Total Income |
|---|---|---|---|---|---|---|---|
| **A** | **INCOME** | | | | | | |
| | Revenue from Operations | 6,512.39 | 98.80% | 5,654.30 | 97.86% | 4,522.80 | 99.15% |
| | Other Income | 79.08 | 1.20% | 123.79 | 2.14% | 38.86 | 0.85% |
| | **Total Income (A)** | **6,591.47** | **100.00%** | **5,778.09** | **100.00%** | **4,561.66** | **100.00%** |
| | | | | | | | |
| **B** | **EXPENDITURE** | | | | | | |
| | Direct Operating Expenses | 862.44 | 13.08% | 283.72 | 4.91% | 179.97 | 3.95% |
| | Employee Benefits Expenses | 2,204.25 | 33.44% | 2,337.96 | 40.46% | 1,876.90 | 41.15% |
| | Finance costs | 1.94 | 0.03% | 2.45 | 0.04% | 26.52 | 0.58% |
| | Depreciation and Amortization Expenses | 570.28 | 8.65% | 378.25 | 6.55% | 257.47 | 5.64% |
| | Other Expenses | 1,188.94 | 18.04% | 890.28 | 15.41% | 736.40 | 16.14% |
| | **Total Expenses (B)** | **4,827.85** | **73.24%** | **3,892.66** | **67.37%** | **3,077.26** | **67.46%** |
| **C** | **Profit before tax (A-B)** | **1,763.62** | **26.76%** | **1,885.43** | **32.63%** | **1,484.40** | **32.54%** |
| | | | | | | | |
| **D** | **Tax Expense:** | | | | | | |
| | (i) Current tax | 372.16 | 5.65% | 373.73 | 6.47% | 362.19 | 7.94% |
| | (ii) Deferred tax expenses/(credit) | 77.53 | 1.18% | 104.00 | 1.80% | 39.13 | 0.86% |
| | **Total Expenses (D)** | **449.69** | **6.82%** | **477.73** | **8.27%** | **401.32** | **8.80%** |
| **E** | **Profit for the year before minority interest (C-D)** | **1,313.93** | **19.93%** | **1,407.70** | **24.36%** | **1,083.08** | **23.74%** |
| | | | | | | | |
| **F** | **Minority interest** | - | - | - | - | - | - |
| | | | | | | | |
| **G** | **PROFIT / (LOSS) FOR THE YEAR** | **1,313.93** | **19.93%** | **1,407.70** | **24.36%** | **1,083.08** | **23.74%** |

## OVERVIEW OF REVENUE AND EXPENSES

**INCOME:**

**Revenue from operations:**

Revenue from operations mainly consists of revenue from sale of software products, sale of services and sale of hardware products.

**Other Income:**

Our other income primarily comprises of interest received from banks, profit on redemption of mutual funds, interest on IT refund, forex exchange gain, sundry balances written off and miscellaneous income.

**EXPENSES:**

Our expenses consist of direct operating expenses, employee benefits expenses, finance costs, depreciation & amortization expenses and other expenses.

**Direct Operating Expenses:**

Our Direct Operating Expenses comprises of Purchases of goods and services.

**Employee benefits expense**

Our employee benefits expense primarily comprises of salaries, contribution to PF & ESIC, gratuity expense, leave encashment expense, staff welfare expense and ESOP perquisite expenses.

**Finance costs**

Our finance cost includes LC discounting charges and interest on late payment of taxes.

**Depreciation and amortization expense**

Depreciation and amortization expense includes depreciation on assets other than leasehold assets and amortization on intangible assets.

**Other expenses**

Our other expenses include audit fees, onsite services & travelling expenses, marketing expenses, lease rentals, power & electricity charges, professional charges, postage & courier, printing & stationery, office expenses, local travelling, rates & taxes, telephone charges, repairs & maintenance, bank charges, loss (gain) on foreign currency fluctuation, CSR expenses, donation and loss on write off of fixed assets.

## COMPARISON OF FINANCIAL YEAR 2026 WITH FINANCIAL YEAR 2025

**Revenue from Operations:**

During the Financial Year ended March 31, 2026, Revenue from operations were ₹ 6,512.39 Lakhs. Revenue from Operations for the financial year ended March 31, 2025 stood at ₹ 5,654.30 Lakhs representing an increase of 15.18%. The increase is mainly attributed to increase in export of software license, domestic revenue from sale of service and domestic sale of hardware products.

**Other Income:**

During the Financial Year ended March 31, 2026, other income was ₹ 79.08 Lakhs. For financial year ended March 31, 2025, it was ₹ 123.79 Lakhs representing a significant decrease of 36.12%. This decrease was mainly attributable to a reduction in profit on redemption of mutual funds, reduced miscellaneous income and reversal of leave encashment provision.

**Total Expenses:**

The Total Expenses for the Financial Year ended March 31, 2026 stood at ₹ 4,827.85 Lakhs. The total expenses represented an increase of 24.02% as compared to previous year which was ₹ 3,892.66 Lakhs. The rise in total

expenses was mainly due to an increase in direct operating expenses, depreciation & amortization expenses and other expenses.

**Direct Operating Expenses:**

Our Company has incurred ₹ 862.44 Lakhs as Direct Operating Expenses for the Financial Year ended March 31, 2026. It stood at ₹ 283.72 Lakhs during the financial year ended March 31, 2025, representing a significant increase of 203.98%. The increase was primarily due to the bundling of software with hardware sale during the Financial year ended March 31, 2026, which led to higher direct operating expenses associated with such sales.

**Employee benefits expense:**

Our Company has incurred ₹ 2,204.25 Lakhs as Employee benefits expense for the Financial Year ended March 31, 2026. It stood at ₹ 2,337.96 Lakhs during the financial year ended March 31, 2025, representing a decrease of 5.72%. This decrease was primarily due to the increase in the capitalization of employee-related product development costs during the Financial Year ended March 31, 2026 resulted in a corresponding decrease in employee costs recognized in the statement of profit and loss.

**Finance costs:**

Finance costs for the Financial Year ended March 31, 2026 was ₹ 1.94 Lakhs. For financial Year ended March 31, 2025, it was ₹ 2.45 Lakhs, representing a decrease of 20.82%, which is due to the decrease in interest on delayed payment of taxes.

**Depreciation and Amortization Expenses:**

Depreciation for the Financial Year ended March 31, 2026 was ₹ 570.28 Lakhs. For the financial year ended March 31, 2025, it stood at ₹ 378.25 Lakhs, representing an increase of 50.77% primarily on account of increase in the capitalization of employee-related product development costs, addition of data processing units, servers and networks and other office equipment's during the year resulting in an increase in depreciation expense during the financial year.

**Other Expenses:**

Other Expenses for the Financial Year ended March 31, 2026 stood at ₹ 1,188.94 Lakhs. For Financial Year ended March 31, 2025, other expenses were ₹ 890.28 Lakhs. The increase of 33.55% was due to increase in onsite services & travelling expenses, marketing expenses, lease rentals, professional charges, postage and courier, office expenses, local travelling, telephone charges, repairs & maintenance, bank charges, CSR expenses, donation and loss on write off fixed asset.

**Restated Profit/ (Loss) after tax:**

As a result of the foregoing factors, our profit for the Financial Year ended March 31, 2026 decreased by 6.66% to ₹ 1,313.93 Lakhs from a profit of ₹ 1,407.70 Lakhs in the Financial Year ended March 31, 2025. The decrease was primarily attributable to the increase in direct operating expenses, depreciation and amortization expenses and other expenses.

## COMPARISON OF FINANCIAL YEAR 2025 WITH FINANCIAL YEAR 2024

**Revenue from Operations:**

During the Financial Year ended March 31, 2025, the revenue from operations were ₹ 5,654.30 Lakhs. Revenue from Operations for the financial year ended March 31, 2024 stood at ₹ 4,522.80 Lakhs representing an increase of 25.02%. The increase was primarily attributed to rise in sale of software products.

**Other Income:**

During the Financial Year ended March 31, 2025, the other income of ₹ 123.79 Lakhs representing a significant increase of 218.55% compared to ₹38.86 lakhs in the previous year. This growth in other income was primarily driven by higher gain on the redemption of mutual funds, reversal of leave encashment provision and increased interest received from banks, as well as a rise in miscellaneous income. These factors collectively contributed to the rise in other income.

**Total Expenses:**

The total expenses for the Financial Year ended March 31, 2025 amounted to ₹ 3,892.66 Lakhs represented an increase of 26.50% as compared to ₹ 3,077.26 Lakhs in the previous financial year. This increase in total expenses was primarily driven by higher direct operating costs, an increase in employee benefit expenses, elevated depreciation and amortization charges, and a rise in other expenses. The overall growth in expenses is in line with the Company's expanded scale of operations during the year.

**Direct Operating Expenses:**

For the financial year ended March 31, 2025, the Company incurred ₹283.72 lakhs as direct operating expenses, reflecting a significant increase of 57.65% compared to ₹179.97 lakhs in the previous year. This rise was primarily attributable to higher purchases of goods and services, in line with the Company's expanded business activities. This includes increased costs related to IT consulting and support services, as well as commission and service fees.

**Employee benefits expense:**

Our Company has incurred ₹ 2,337.96 Lakhs towards Employee benefits expense for the Financial Year ended March 31, 2025, representing an increase of 24.56% compared to ₹1,876.90 lakhs in the previous financial year. The increase was primarily driven by higher salary payouts, increased contributions to Provident Fund (PF) and Employees' State Insurance Corporation (ESIC), elevated staff welfare expenses, and the recognition of ESOP perquisite expenses during the FY 2025.

**Finance costs:**

Finance costs for the Financial Year ended March 31, 2025, was ₹ 2.45 Lakhs reflecting a substantial decrease of 90.76% compared to ₹26.52 lakhs in the previous financial year. This sharp decline was primarily due to a significant reduction in Letter of Credit (LC) discounting charges and lower interest expenses arising from delayed tax payments during the year.

**Depreciation and Amortization Expenses:**

Depreciation and amortization expense for the Financial Year ended March 31, 2025, was ₹ 378.25 Lakhs representing an increase of 46.91% compared to ₹257.47 lakhs in the previous financial year. This increase was primarily attributable to higher depreciation on property, plant and equipment (excluding leasehold assets), as well as increased amortization of intangible assets during the year.

**Other Expenses:**

Other Expenses for the Financial Year ended March 31, 2025, stood at ₹ 890.28 Lakhs. For Financial Year ended March 31, 2024, other expenses were ₹ 736.40 Lakhs. The increase of 20.90% was due to increase in audit fees, lease rentals, professional charges, postage & courier, printing & stationery, office expenses, local travelling, rates & taxes, repairs & maintenance and CSR expenses.

**Restated Profit/ (Loss) after tax*:***

As a result of the foregoing factors, the Company's profit for the Financial Year ended March 31, 2025 increased by 29.97% to ₹ 1,407.70 Lakhs compared to ₹ 1,083.08 Lakhs in the Financial Year March 31, 2024.

## 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**

   Except as disclosed in this 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 have been no significant economic changes that have materially affect or are likely to materially 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 chapter titled **"*Risk Factors*"** beginning on page 23 of this Red Herring Prospectus, to the best of our knowledge 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**

   Except as disclosed in the chapters titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on pages 23, 146 and 278 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. **Total turnover of each major industry segment in which our Company operates**

   The Company operates in a single industry segment, i.e. software products and services, offering both Software as a Service (SaaS) and on-premise solutions. Accordingly, the total turnover pertains to this single segment, and no separate segment-wise disclosure is applicable.

6. **Status of any publicly announced New Products or Business Segment**

   Except as disclosed in the Chapter ***"Our Business"*** beginning on pages 146, our Company has not announced any new product or service.

7. **Seasonality of business**

   Our business is not subject to any seasonality. For further information, see ***"Our Business"*** beginning on pages 146.

**8. Dependence on single or few customers**

Our business does not rely on any single customer or vertical. We serve a diverse customer base spread across multiple industries and geographies. For further details, refer **"*Risk Factors*"** beginning on page 23 of this Red Herring Prospectus.

**9. Competitive conditions**

We operate in a competitive market. We serve a diverse customer base spread across multiple industries and geographies and do not rely on any single customer or vertical. For further details, refer **"*Risk Factors*"** beginning on page 23 of this Red Herring Prospectus

**10. Details of material developments after the date of last balance sheet i.e. March 31, 2026.**

Except as mentioned in this Red Herring Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing this Red Herring Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. Our Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated September 21, 2026.

## SECTION VI – LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below there are no outstanding (i) criminal proceedings (including matters which are at first information report ("**FIR**") stage even if no cognizance has been taken by any court)involving our Company, Directors, or Promoters and Subsidiary ("**Relevant Parties**"), Group Company and our Key Managerial Personnel and our Senior Management Personnel; (ii) actions by statutory or regulatory authorities involving the Relevant Parties, Group Company and the Key Managerial Personnel and Senior Management Personnel; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties and Group Company; and (iv) other pending litigations involving the Relevant Parties as per Materiality Threshold adopted by the Company (as defined herein below); or (v) litigation involving our Group Company which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action.*

*For the purposes of (iv) above, the threshold is ₹63.41 lakhs which is the lower of the below (**"Material Threshold"):***

*(1) In terms of Materiality Policy adopted by a resolution of our Board dated July 15, 2026, pending litigation would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 10% of the total revenue from operations of the company as per latest annual Restated Consolidate Financial Information, which amounts to ₹651.24 lakhs; or*

*(2) As per SEBI ICDR Regulation, any litigation where the value or expected impact in terms of value exceeds the lower of the following:*

*a. 2% (two per cent) of turnover, as per the latest annual restated consolidated financial statements of the Company, which amount to ₹130.25 lakhs; or*

*b. 2% (two per cent) of net worth, as per the latest annual restated consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative, which amount to ₹121.18 lakhs; or*

*c. 5% (five per cent) of the average of absolute value of profit or loss after tax, as per the last three annual Restated Consolidated Financial Information of the Company, which amount to ₹63.41 lakhs.*

*And where the amount is not quantifiable, such pending cases are material from the perspective of the Company's business, operations, prospects or reputation.*

*Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.*

### LITIGATION INVOLVING OUR COMPANY

***Litigation against our Company***

**A. *Outstanding criminal proceedings***

NIL

**B. *Actions initiated by regulatory or statutory authorities***

NIL

**C.** ***Outstanding material civil litigation***

NIL

***Litigation by our Company***

**A.** ***Outstanding criminal proceedings***

NIL

**B.** ***Outstanding material civil litigation***

NIL

## LITIGATION INVOLVING OUR PROMOTERS

***Litigation against our Promoters***

**A.** ***Outstanding criminal proceedings***

NIL

**B.** ***Actions initiated by regulatory or statutory authorities***

NIL

**C.** ***Disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoter in last 5 financial years including outstanding action***

NIL

**D.** ***Outstanding material civil litigation***

NIL

***Litigation by our Promoters***

***1.*** ***Outstanding criminal proceedings***

NIL

***2.*** ***Outstanding material civil litigation***

NIL

## LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

***Litigation against our Directors***

***A.*** ***Outstanding criminal proceedings***

NIL

***B. Actions initiated by regulatory or statutory authorities***

NIL

***C. Outstanding material civil litigation***

NIL

***Litigation by our Directors***

**A. *Outstanding criminal proceedings***

NIL

**B. *Outstanding material civil litigation***

NIL

## OUTSTANDING LITIGATION INVOLVING OUR SUBSIDAIRY COMPANY

***Litigation against our Subsidiary Company***

***A. Outstanding criminal proceedings***

NIL

***B. Actions initiated by regulatory or statutory authorities***

NIL

***C. Outstanding material civil litigation***

NIL

***Litigation by our Subsidiary Company***

***A. Outstanding criminal proceedings***

NIL

***B. Outstanding material civil litigation***

*NIL*

## OUTSTANDING LITIGATION INVOLVING OUR GROUP COMPANY

***Litigation against our Group Company***

***A. Outstanding criminal proceedings***

NIL

***B. Actions initiated by regulatory or statutory authorities***

NIL

***C. Outstanding material civil litigation***

NIL

***Litigation by our Group Company***

***A. Outstanding criminal proceedings***

NIL

***B. Outstanding material civil litigation***

*NIL*

## OUTSTANDING LITIGATION INVOLVING OUR KMP OR SMP

***Litigation against our KMP and SMP***

***A. Outstanding criminal proceedings***

NIL

***B. Actions initiated by regulatory or statutory authorities***

*NIL*

***Litigation by our KMP and SMP***

***A. Outstanding criminal proceedings***

NIL

## TAX PROCEEDINGS

***1. Company***

| Type of Proceedings | Number of Cases | Amount (₹ in Lakh) |
|---|---|---|
| Direct Tax | Nil | Nil |
| Indirect Tax | Nil | Nil |
| **Total** | **Nil** | **Nil** |

***2. Directors (Other than Promoters)***

| Type of Proceedings | Number of Cases | Amount (₹ in Lakh) |
|---|---|---|
| Direct Tax | 1 | 0.07 |

| | | |
|---|---|---|
| Indirect Tax | Nil | Nil |
| **Total** | **1** | **0.07** |

***3. Promoters***

| Type of proceedings | Number of cases | Amount* (₹ in lakhs) |
|---|---|---|
| Direct Tax | 2 | 0.43 |
| Indirect Tax | Nil | Nil |
| **Total** | **2** | **0.43** |

**To the extent quantifiable and ascertainable.*

***4. Subsidiary Company***

Nil

For details for the tax proceedings, please refer to the chapter titled "***Risk Factor***" on beginning on page. 23

## OUTSTANDING DUES TO CREDITORS

In accordance with our Company's materiality policy, creditors to whom an amount exceeding ₹69.89 lakhs (i.e. 10% of Company's trade payables as per the Restated Consolidated Financial Information as on March 31, 2026) were considered 'material' creditors. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as on March 31, 2026 by our Company, are set out below:

| S. No. | Particulars | Number of creditors | Balance as on Fiscal 2026 (₹ in lakhs) |
|---|---|---|---|
| 1. | Total outstanding dues to MSME* | 20 | 644.56 |
| 2. | Total outstanding dues to creditors other than MSME | 38 | 54.31 |
| 3. | Total outstanding dues to material creditors** | 1 | 619.47 |

**Entities that are identified as MSME under the Restated Consolidated financial information as March 31, 2026, are considered as Micro Small and Medium Enterprises.*

***All our material creditors form part of creditors falling under the category of MSME and creditors other than MSME. Hence, this amount forms part of the amounts due to MSME creditors and other than MSME creditors.*

## MATERIAL DEVELOPMENTS

Except as stated in "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" on page no. 278 of this Red Herring Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

## GOVERNMENT AND OTHER APPROVALS

*We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on the date of this Red Herring Prospectus) and except as mentioned below, no further major approvals are required for carrying on our present business.*

*In view of the approvals listed below, we can undertake this Offer and our current/proposed 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 Offer 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 of the date of this Red Herring Prospectus. Various licenses/ approvals/ permissions are in the name of EverestIMS Technologies Private Limited. The Company is taking necessary steps to get the same in the name of EverestIMS Technologies Limited in due course.*

*The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, registrations, consents, permissions, and approvals obtained by the Company under various Central and State Laws from the Government and various other Government agencies required for carrying out its present business:*

### APPROVALS IN RELATION TO THE OFFER

For details regarding the approvals and authorizations obtained by our company in relation to the Offer, please refer to the section titled ***"Other Regulatory and Statutory Disclosures - Authority for the Offer"*** on page 298.

### APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

**A. Incorporation Related Approvals**

| Sr. No | Nature of Registration/ License | Registration/ License No. | Applicable Laws | Issuing Authority | Date of Issue | Date of Expiry/ Renewal |
|---|---|---|---|---|---|---|
| 1. | Certificate of Incorporation as **"EverestIMS Technologies Private Limited"** | U72900KA2017PTC102256 | Companies Act, 2013 | Registrar of Companies, Manesar | 13/04/2017 | Valid till cancelled* |
| 2. | Certificate of Incorporation pursuant to change of name as **"EverestIMS Technologies Limited"** | U72900KA2017PLC102256 | Companies Act, 2013 | Registrar of Companies, Central Processing Centre | 10/09/2024 | Valid till cancelled |

*****This was superseded upon conversion to public company.*

**B. Taxation Related Approvals**

| Sr. No | Nature of Registration/ License | Registration/ License No. | Applicable Laws | Issuing Authority | Date of Expiry/ Renewal |
|---|---|---|---|---|---|
| 1. | Permanent Account Number (PAN) | AAECE6095N | Income Tax Act, 1961 | Income Tax Department | Valid till cancelled |

| Sr. No | Nature of Registration/ License | Registration/ License No. | Applicable Laws | Issuing Authority | Date of Expiry/ Renewal |
|---|---|---|---|---|---|
| 2. | TAN (Tax Deduction Account Number) | BLRE08713F | Income Tax Act, 1961 | Income Tax Department | Valid till cancelled |
| 3. | Certificate of Registration of Goods and Services Tax | 29AAECE6095N1ZW | Central Goods and Services Tax Act, 2017 | Government of India | Valid till cancelled |
| 4. | Certificate of Enrolment of Karnataka Tax on Professions, Trades, Callings and Employments (PTEC) | 1040292637 | Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976 | Government of Karnataka | Valid till cancelled |
| 5. | Certificate of Registration of Karnataka Tax on Professions, Trades, Callings and Employments (PTRC) | 387786586 | Registration of Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976 | Government of Karnataka | Valid till cancelled |

**C. Labour Law Related & Other Approvals**

| Sr. No | Nature of Registration/ License | Registration/ License No. | Applicable Laws | Issuing Authority | Date of Expiry/ Renewal |
|---|---|---|---|---|---|
| **Labour Law-Related Approvals** | | | | | |
| 1. | Registration under Employees' State Insurance Corporation | 53000436860001008 | Employees' State Insurance Act, 1948 | Regional Office, Employees' State Insurance Corporation, Bangalore | Valid till Cancelled |
| 2. | Registration Under Employees' Provident Fund | BGBNG1630084000 | Employee Provident Fund & Miscellaneous Provisions Act, 1952 | Employees' Provident Fund Organisation | Valid till Cancelled |
| 3. | Registration Under Karnataka Shops and Establishment | 39/177/S/0287/2018 | Karnataka Shops & Commercial Establishment Act,1961 | Inspector of Shops and Commercial Establishments Circle | 31/12/2027 |
| 4. | Receipt of Intimation under Maharashtra Shops and Establishments Rules | Receipt no. 26102003211445 18 | Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018 | Office of the Labour Commissioner, Maharashtra State, Mumbai | Valid till Cancelled |
| 5. | LIN | 1-3099-9102-1 | Employees' State Insurance Act, 1948 and Employee Provident Fund & | Ministry of Labour and Employment, | Valid till cancelled |

| Sr. No | Nature of Registration/ License | Registration/ License No. | Applicable Laws | Issuing Authority | Date of Expiry/ Renewal |
|---|---|---|---|---|---|
| | | | Miscellaneous Provisions Act, 1952 | Government of India | |
| 6. | Labour Welfare Fund | | Karnataka Labour Welfare Fund Act, 1965, as amended by the Karnataka Labour Welfare Fund (Amendment) Act, 2025 | Karnataka Labour Welfare Board | Valid till cancelled |
| 7. | Registration of Establishment under 13A of Shops and Commercial Establishments License for establishment at 403-404, MGF Metropolis Mall, MG Road, Sector 28, Gurugram, Haryana, PIN 122002 | BIP ID: 537257 | The Haryana Shops and Commercial Establishments (Amendment) Act, 2025 | Labour Department, Government of Haryana | Valid till cancel |
| **Other Approvals** | | | | | |
| 1. | Certificate of Import Export Code (IEC) | AAECE6095N | Foreign Trade (Development and Regulation) Act, 1992 | Ministry of Commerce and Industry, Office of the Additional Director General of Foreign Trade, Bengaluru, Government of India | Valid till cancelled |
| 2. | Registration cum Member Certificate of Telecom Equipment and Services Export Promotion Council (TEPC) | RCMC/TEPC/00080/2024-2025 | Foreign Trade Policy | Telecom Equipment and Services Export Promotion Council (TEPC), Delhi | 31/03/2027 |
| 3. | Udyam Registration Certificate | UDYAM-KR-03-0043667 | Micro, Small and Medium Enterprises Development Act, 2006 | Ministry of Micro, Small and Medium Enterprises, Government of India | Valid till cancelled |

**D. Certifications and Memberships**

| S. No. | Nature of Certification/ Issuing Authority | Registration/ License Certificate No | Issuing Authority | Date of Expiry/ Renewal |
|---|---|---|---|---|
| **Certifications** | | | | |

| S. No. | Nature of Certification/ Issuing Authority | Registration/ License Certificate No | Issuing Authority | Date of Expiry/ Renewal |
|---|---|---|---|---|
| 1. | CMMI V3.0(DEV) – Maturity Level 3 (Defined) Certificate | CS/EverestIMS/09/2025 | CUNIX Quality and Management Private Limited | 09/06/2028 |
| 2. | ISO 9001:2015 Certificate of Registration for Evaluation of Evaluation of Functionally Stability, Performance Efficiency, Compatibility, Usability, Reliability, Security & Maintainability of Infraon Products. | Q-0707000099 | Realcare Certification Private Limited | 21/06/2027 |
| 3. | ISO 27034-1:2011 Certificate of Registration for Evaluation of Functionally Stability, Performance Efficiency, Compatibility, Usability, Reliability, Security & Maintainability of Infraon Products. | IS-25060000488 | PROCERT UK Ltd. | 21/06/2027 |
| 4. | ISO 20000-1:2018 Certificate of Provision of Software Development, System, Integration, Maintenance and Service Support of Infraon ITSM Suite of Products. | I – 0209001316 | PROCERT UK Ltd. | 01/09/2027 |
| 5. | Softex Certification | Reg. No. STPI-B/NON-STP/2018/0493 | Ministry of Electronics and Information Technology, Government of India | 25/04/2027 |
| 6. | ISO / IEC 27017: 2015 Certification of Registration for implementation and management of information security controls for the provision and operation of cloud-based IT monitoring, service management and automation solutions, including Infraon IMS, Infraon Desk, Infraon NCCM, Infraon UNMS/OSS, Infraon Assets and Infraon AIOPS, as offered through cloud Infrastructure. | I-1406001280 | Procert UK Limited | 13/06/2027 |
| 7. | ISO / IEC 27018: 2019 Certification of Registration for implementation and management of privacy control for the processing of Personally Identifiable Information (PII) in connection with cloud-based IT monitoring, service | I-1406001281 | Procert UK Limited | 13/06/2027 |

| S. No. | Nature of Certification/ Issuing Authority | Registration/ License Certificate No | Issuing Authority | Date of Expiry/ Renewal |
|---|---|---|---|---|
| | management and automation solutions, including Infraon IMS, Infraon Desk, Infraon NCCM, Infraon UNMS/OSS, Infraon Assets and Infraon AIOPS, as offered through cloud Infrastructure. | | | |
| 8. | ISO 45001:2018 Certification of Registration for Evaluation of functionally stability, performance efficiency, capability, usability, reliability, security and maintainability of Infinity Products (Infraon IMS, Infraon Desk, Infraon NCCM, Infraon UNMS/OSS, Infraon Assets and Infraon AIOPS) | O-04040000781 | Realcare Certification Private Limited | 04/04/2027 |
| 9. | ISO 55000:2024 Certification of Compliance for Evaluation of functionally stability, performance efficiency, capability, usability, reliability, security and maintainability of Infinity Products (Infraon IMS, Infraon Desk, Infraon NCCM, Infraon UNMS/OSS, Infraon Assets and Infraon AIOPS) | A-1004001258 | Procert UK Limited | 11/04/2027 |
| 10. | ISO 55001:2024 Certification of Compliance Evaluation of functionally stability, performance efficiency, capability, usability, reliability, security and maintainability of Infinity Products (Infraon IMS, Infraon Desk, Infraon NCCM, Infraon UNMS/OSS, Infraon Assets and Infraon AIOPS) | A-2611001367 | Procert UK Limited | 25/11/2026 |
| 11. | ISO/IEC 27701:2019 Certification of Registration for implementation and management of privacy information security controls for the provision and operation of it monitoring, service management and automation solutions, including Infraon Desk, Infraon NCCM, Infraon UNMS/OSS, Infraon Assets and Infraon AIOPS | I-0605001502 | Procert UK Limited | 05/05/2027 |
| 12. | PinkVERIFY certification for 12 processes for Everest Infraon Infinity Version 7 | - | Pink Elephant Inc. | 21/05/2027 |

## E. Intellectual Property Related Approvals

| S. No | Nature of Registration/ License | Class | Registration/ License No./ Diary No. | Status | Applicable Laws | Issuing Authority |
|---|---|---|---|---|---|---|
| 1. | Registration of Trademark[$] | 42 | 4161614 | Registered | Trade Marks Act, 1999 | Registrar of Trademarks |
| 2. | Registration of Trademark[$] | 42 | 4200652 | Registered | Trade Marks Act, 1999 | Registrar of Trademarks* |
| 3. | Registration of Trademark* | - | 7130329 | Registered | Trade Mark Act of 1946 | United States Patent and Trademark Office (USPTO) |
| 4. | Registration of Copyright[$] **Type:** Computer Software **Work Title:** Infraon Suit of Products | - | 22019/2023-CO/SW | Registered | Copyright Act, 1956 | Registrar of Copyrights |

**Our Company has declared that Infraon Logo belongs to our subsidiary company and we use and share trademark of Infraon in accordance with our business operations and strategic collaborations.*

*[$]The certificates are currently issued in the name of EverestIMS Technologies Private Limited. For additional information, please refer to the chapter titled "**Risk Factors**" on the beginning of the page 23 of this Red Herring Prospectus.*

## F. DOMAIN NAME

Our Company has the domain name '***everestims.com***' registered under its name.

## MATERIAL LICENSES/APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR

| S. No | Nature of Registration/ License | Class | Registration/ License No./ Diary No. | Status | Applicable Laws | Issuing Authority |
|---|---|---|---|---|---|---|
| 1. | Registration of Trademark | 42 | 7058914 | Formalities Check Pass | Trade Marks Act, 1999 | Registrar of Trademarks |

## MATERIAL APPROVALS FOR WHICH OUR COMPANY HAS NOT APPLIED TO

Nil

## AUTHORITY FOR THE OFFER

The Board of Director(s), pursuant to a resolution passed at their meeting held on August 01, 2025, authorized the Offer, subject to the approval of the Shareholders of our Company under 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 the Companies Act, 2013 at an EGM held on August 01, 2025, authorized the Offer. Further, the Offer size was revised from up to 60,06,000 Equity Shares to up to 57,00,800 Equity Shares by the Board of Directors pursuant to a resolution passed at their meeting held on March 18, 2026. The Red Herring Prospectus was approved by our Board vide its resolution in its meeting dated September 15, 2025 and this Red Herring Prospectus was approved by our Board vide its resolution in its meeting dated September 21, 2026.

## APPROVAL FROM THE SELLING SHAREHOLDER(S)

The Selling Shareholder(s) has authorized and confirmed inclusion of its portion of the Offered Shares as part of the Offer, as set out Below:

| Name of the Selling Shareholder(s) | Consent Letter dated | No. of Equity Share held | No. of Equity Shares offered |
|---|---|---|---|
| **Promoter Selling Shareholders** | | | |
| Satish Kumar Vijayaragavan | February 13, 2026 | 22,02,000 | Up to 1,10,400 |
| Srikanth Audina | February 13, 2026 | 16,42,570 | Up to 1,10,400 |
| Sudhakar Aruchamy | February 13, 2026 | 16,42,570 | Up to 1,10,400 |
| Ramesh Pratap Tiwari | February 13, 2026 | 16,42,570 | Up to 1,10,400 |
| Ganesh Kumar Nagaiah | February 13, 2026 | 16,42,570 | Up to 1,10,400 |
| Deepak Kumar Shenbagarajan | February 13, 2026 | 16,42,570 | Up to 1,31,200 |
| Deepak Gupta | February 13, 2026 | 16,42,570 | Up to 1,10,400 |
| Arun Prasath Ramadoss | February 13, 2026 | 16,42,570 | Up to 1,43,200 |
| **Employee Selling Shareholders** | | | |
| Abhirup Sarkar | August 13, 2025 | 4,62,000 | Up to 43,200 |
| Prakash Bhat | August 13, 2025 | 3,30,000 | Up to 33,600 |
| Praveen Kumar Sinha | August 13, 2025 | 3,96,000 | Up to 38,400 |
| Ramya Sellamuthu | August 13, 2025 | 1,98,000 | Up to 24,000 |
| **Public Selling Shareholder** | | | |
| Samaresh Mandal | August 13, 2025 | 2,64,000 | Up to 31,200 |

The Selling Shareholders have confirmed that they have held the offered shares for a period of at least one year prior to the date of filing of this Red Herring Prospectus and that it is in compliance with the SEBI ICDR Regulations and are eligible for being offered in the Offer.

## IN-PRINCIPAL APPROVAL FROM THE STOCK EXCHANGE

Our Company has obtained 'in-principal' approval from the BSE for using its name in the Red Herring Prospectus pursuant to an approval letter dated March 5, 2026. For the purpose of this Offer, BSE Limited is the Designated Stock Exchange.

## PROHIBITION BY SEBI, THE RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, the Promoter Group, and the persons in control of Promoters our Company are not prohibited from accessing the capital markets or debarred from buying, selling, or dealing in

securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, our Promoters, our Directors or the Selling Shareholder(s) have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

## COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Promoters, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable, as of the date of the Red Herring Prospectus.

## ASSOCIATION WITH SECURITIES MARKET

We confirm that none of our Directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our directors in the five years preceding the date of this Red Herring Prospectus.

## ELIGIBILITY FOR THIS OFFER

Our Company is an "**Unlisted Issuer**" in terms of the SEBI ICDR Regulations; and this Offer is an "**Initial Public Offer**" in terms of the SEBI ICDR Regulations.

Our Company is eligible for the Offer in accordance with **Regulation 229(2)** and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post-offer face value capital is more than Ten Crores Rupees but less than Twenty-Five Crores 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 SME Platform of BSE Limited ("**BSE SME**"). Further, our Company satisfies the track record and/or other eligibility conditions of the BSE SME.

Eligibility Criteria of the BSE Limited for listing of corporates on the BSE SME:

1. ***The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

   Our Company is incorporated under the Companies Act, 2013 in India.

2. ***The post offer paid up capital of the company (face value) shall not be more than ₹25 Crores.***

   The post offer paid up capital of our Company (face value) will not be more than ₹25 Crores.

3. ***The issuing company shall have a net worth of ₹1 crore for 2 preceding full financial years.***

***(₹ in lakhs)***

| Details | As of March 31, 2026 | As of March 31, 2025 | As of March 31, 2024 |
|---|---|---|---|
| Net Worth as per Restated Consolidated Financial Statement | 6,058.87 | 4,741.47 | 3,222.47 |

4. ***The issuing company shall have net tangible assets worth Rs 3 crores in the last preceding (full) financial year.***

***(₹ in lakhs)***

| Details | As of March 31, 2026 | As of March 31, 2025 | As of March 31, 2024 |
|---|---|---|---|
| *Sum of all assets of the issuer on the face of Balance sheet (A)* | 9,027.00 | 6,782.22 | 5,046.79 |
| *Less: Intangible Assets (B)* | 1,431.01 | 1,035.67 | 663.30 |
| *Less: Liabilities (all current & non-current liabilities, incl minority interest if any) (C)* | 2,968.13 | 2,040.75 | 1,824.32 |
| **Net-tangible Asset (A-B-C)** | **4,627.87** | **3,705.80** | **2,559.17** |

**5. The track record of applicant company seeking listing should be at least 3 years.**

Our Company was incorporated on April 13, 2017, and therefore, fulfils Stock Exchange's criteria of track record of 3 years as on the date of filing of this Red Herring Prospectus.

Our Company is not formed by conversion of proprietary/ partnership firm and was originally incorporated as a private limited company as per the provisions of the Companies Act, 2013.

Thus, the condition of having a track record of at least 3 years is fulfilled.

**6. The company/ proprietorship concern/registered firm/ LLP should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.**

Our Company satisfies the criteria of having operating profit from operations for 2 out of 3 latest financial years preceding the application date, details are mentioned as below:

**(₹ in lakhs)**

| Particulars | As of March 31, 2026 | As of March 31, 2025 | As of March 31, 2024 |
|---|---|---|---|
| Restated Profit after Taxes as per Statement of Profit & Loss (A) | 1,313.93 | 1,407.70 | 1,083.08 |
| Tax Expenses (B) | 449.69 | 477.73 | 401.32 |
| Depreciation & Amortisation expense (C) | 570.28 | 378.25 | 257.47 |
| Interest Cost (D) | - | 0.74 | 2.05 |
| Other Income (E) | 79.08 | 123.79 | 38.86 |
| **Operating Profit (earnings before interest, depreciation, and tax) from operations (A+B+C+D-E)** | 2,254.82 | 2,140.63 | 1,705.06 |

**7. Leverage ratio of not more than 3:1**

***(₹ in lakhs except ratios)***

| Details | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| Debts (A) | - | - | - |
| Current maturities (B) | - | - | - |
| Equity (C) | 6,058.87 | 4,741.47 | 3,222.47 |
| Leverage Ratio (A/C) | - | - | - |

| | | | |
|---|---|---|---|
| Leverage Ratio considering current maturities (A+B)/C | - | - | - |

**8. Disciplinary action**

1. No regulatory action of suspension of trading has been initiated against our Promoters or companies promoted by the Promoters by any stock exchange having nationwide trading terminals.

2. None of the Promoters or Directors are the promoter(s) or directors (other than independent directors) of compulsory delisted companies by the exchange or companies that are suspended from trading on account of non-compliance.

3. None of the Directors have been disqualified/ debarred by any of the regulatory authority.

**9. No pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.**

There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters or Subsidiary Company.

**10. 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 1 full financial year has been earned by it from the activity indicated by its new name.**

Our Company has not changed its name in the last one year, other than the deletion of word "Private" from the name of our Company pursuant to conversion from private limited to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

**Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI ICDR Regulations**:

1. Neither our Company nor any of its Promoters, Promoter Group or our Director(s), if any are debarred from accessing the capital markets by SEBI;

2. Neither our Promoter(s) nor any of our Director(s) is a promoter or a director of any other company which is debarred from accessing the capital market by the SEBI;

3. Neither our Company nor any of our Promoter(s) or Director(s) is wilful defaulter or fraudulent borrower; and

4. Neither our Promoters nor any of our Director(s) is a fugitive economic offender.

**Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI ICDR Regulations**:

1. The Red Herring Prospectus has been filed with BSE SME for listing of its Equity Shares. BSE Limited is the Designated Stock Exchange.

2. Our Company has entered into an agreement dated December 05, 2024, and July 08,2024, with NSDL and CDSL respectively for dematerialization of its Equity Shares already issued and proposed to be issued.

3. The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Red Herring Prospectus.

4. All Equity Shares held by our Promoters are in dematerialized form.

5. The entire fund requirement is to be funded from the proceeds of the Offer, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance excluding the amounts to be raised through the proposed Offer. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

6. The amount dedicated for general corporate purposes, as mentioned in ***"Objects of the Offer"*** in this Red Herring Prospectus on page 94, shall not exceed 15% of the amount being raised by the issuer or ₹10 crores, whichever is lower in compliance with SEBI ICDR Regulations of the amount being raised by the Issuer.

**We confirm that**:

1. In accordance with Regulation 246 of the SEBI ICDR Regulations, the Red Herring Prospectus/Prospectus shall be filed with the Registrar of Companies, Bangalore. Also, we shall ensure that our Book Running Lead Manager submits the copy of Red Herring Prospectus/Prospectus along with a due diligence certificate as per Form A of Schedule V to SEBI ICDR Regulations including additional confirmations as required by SEBI at the time of submission of the Red Herring Prospectus/Prospectus with SEBI in Form G of Schedule V to SEBI ICDR Regulations. In accordance with sub-regulation (5) of Regulation 246 of SEBI ICDR Regulations, a soft copy of the Red Herring Prospectus/Prospectus shall be submitted to SEBI.

2. The face value of Equity Shares of our Company is ₹10/- (**Rupees ten only**) for each Equity Share. As detailed in the chapter "***Capital Structure***" of this Red Herring Prospectus.

3. Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to "***Capital Structure***" of this Red Herring Prospectus.

4. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer has been hundred percent (100%) underwritten and that the Book Running Lead Manager to the Offer has underwritten more than fifteen per cent (15%) of the Offer Size. For further details pertaining to said underwriting please refer to "***General Information– Underwriter***" of this Red Herring Prospectus.

5. In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Offer. For further details of the market making arrangement see the chapter titled "***General Information***" beginning on page 55 of this Red Herring Prospectus.

6. In accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the total number of proposed Allottees in the Offer is greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not Allotted and/or the application monies are not refunded or unblocked within such time as may be specified by SEBI, our Company shall pay interest at the rate of fifteen (15%) per annum and within 4 (four) days.

7. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

8. There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.

9. The Company has not been referred to National Company Law Tribunal under Insolvency and Bankruptcy Code.

10. We have a website: https://everestims.com

11. The composition of the Board is in compliance with the requirements of Companies Act, 2013.

12. We confirm that nothing in this Red Herring Prospectus is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

13. We confirm that Book Running Lead Manager i.e., ***Oneview Corporate Advisors Private Limited*** is not an associate as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 of our Company.

14. Mr. Satish Kumar Vijayaragavan and Mr. Srikanth Audina were the initial promoters of the Company. Thereafter, Mr. Satish Kumar Vijayaragavan, Mr. Ramesh Pratap Tiwari and Mr. Arun Prasath Ramadoss became the promoters of the Company as on March 31, 2023. Subsequently, Mr. Srikanth Audina, Mr. Sudhakar Aruchamy, Mr. Deepak Kumar Shenbagarajan, Mr. Ganesh Kumar Nagaiah, and Mr. Deepak Gupta were recognised as the promoters of our Company ("**Promoters**"), pursuant to a resolution passed by our Board of Directors dated June 1, 2023, in furtherance of the request for recognition of Promoters Except as stated herein, there has been no change in the promoters of company in the last one year immediately preceding the date of this Red Herring Prospectus.

15. There are no conflicts of interest between the Company, its Promoter, Promoter Group, Senior Key Managerial Personnel, Key Managerial Personnel, Directors, and its Subsidiary Company and their respective directors except our Group Company, and (i) the suppliers that are crucial to the operations of the Company; and (ii) none of them have any interest in, or are related in any capacity to, any of the vendors of the Company.

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, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the stock exchange/s.

## COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

## DISCLAIMER CLAUSE OF SEBI

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE**

**DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 21, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.**

**THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY 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, ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.**

Note:

*All legal requirements pertaining to the Offer are complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Bangalore, in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of registration of the Red Herring Prospectus/ Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.*

## DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S), SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER

Our Company, it's Director(s), Selling Shareholders and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information, including our Company's website https://everestims.com would be doing so at their own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered into between the Book Running Lead Manager and our Company dated August 13, 2025 and the Underwriting Agreement dated September 12, 2026 entered into between the Underwriter, the Selling Shareholders and our Company and the Market Making Agreement dated September 17, 2026 entered into among the Book Running Lead Manager, the Market Maker, and our Company.

All information shall be made available by Our Company, the Selling Shareholder and the Book Running Lead Manager to the Applicants and public 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 Centers or elsewhere.

None among our Company or the Selling Shareholder is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI

Mechanism. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not offer, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholder 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.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our affiliates or associates for which they have received and may in future receive compensation.

**Note:**

**Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, 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 Underwriter 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 Equity Shares of our Company.**

## DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian) HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative 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, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, AIF, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with IRDA, provident fund with minimum corpus of 2,500 lakhs, pension fund with minimum corpus of 2,500 lakhs, NIF set up by resolution no. F. No. 2/3/2005-DDII dated 23rd November 2005 of the Government of India published in the Gazette of India, 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 the Company this Red Herring Prospectus does not, however, constitute an invitation to purchase 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 Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this offer will be subject to the jurisdiction of appropriate court(s) at India only.

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 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 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 since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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.

## DISCLAIMER OF BSE

As required, a copy of this Red Herring Prospectus shall be submitted to BSE. BSE has given vide its letter dated March 5, 2026 permission to the Company to use the exchange's name in this Red Herring Prospectus as one of the stock exchanges for the proposed listing of Company's Equity Shares on SME Platform of BSE. BSE has scrutinized offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. 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 Red Herring Prospectus; nor does it warrant that this Company's Equity Shares will be listed or will continue to be listed on BSE SME; nor does it take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company.

Every person who desires to apply for or otherwise acquires any Equity Shares of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock 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 ("**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 (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with 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 issued or sold, to any 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.

## LISTING

An application shall be made to BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its BSE SME platform after the Allotment in the Offer. The Basis of Allotment for the Offer will be finalized with Designated Stock Exchange.

If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE Limited, our Company shall forthwith repay, without interest, all monies received from the Applicants in pursuance of the Red Herring Prospectus. The Allotment letters shall be issued or application money shall be refunded / unblocked within two (2) Working Days from the Offer Closing Date or such lesser time as may be specified by SEBI or else the application money shall be 288 refunded to the Applicants forthwith, failing which interest shall be due to be paid to the Applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI ICDR Regulations and other applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholder with regard to interest on such refunds will be reimbursed by such Selling Shareholder in proportion to its respective portion the Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at BSE SME are taken within three (3) Working Days of the Offer Closing Date.

The Company has obtained approval from BSE Limited vide letter dated March 5, 2026, to use the name of BSE Limited in this Red Herring Prospectus for listing of Equity Shares on BSE SME.

## 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 –**

**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."**

The liability prescribed under Section 447 of the Companies Act, 2013, includes frauds involving an amount of at least ₹ 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than ₹ 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to ₹ 50,00,000/- (Rupees Fifty lakhs only) or with both.

## CONSENTS

Consents in writing of the Director(s), the Promoter(s), the Selling Shareholder, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Banker to the Company, the Book Running Lead Manager, Registrar to the Offer, Banker to the Offer, Sponsor Bank, Refund Banker, Legal Advisor to the Offer, Underwriter to the Offer and Market Maker to the Offer to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Herring Prospectus/Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the RoC.

## EXPERT OPINION

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

Our Company has received written consent dated July 15, 2026 from **CGSS & Associates LLP** to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in its capacity as our Statutory Auditor, and in respect of its (i) examination report, dated July 15, 2026 on our Restated Consolidated Financial Information, (ii) report dated September 16, 2026 on the statement of possible special tax benefits and such consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

## PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five (5) years and are an "**Unlisted Issuer**" in terms of the SEBI ICDR Regulations and this Offer is an "**Initial Public Offering**" in terms of the SEBI ICDR Regulations.

## COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

## DETAILS OF PUBLIC/ RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE COMPANIES IN THE LAST THREE YEARS

We do not have any listed Subsidiary Company as on date of this Red Herring Prospectus. Further, as on the date of this Red Herring Prospectus, our Company do not have any group company or associate company.

## OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

## PERFORMANCE VIS-À-VIS OBJECTS- PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Our Company is an "**Unlisted Issuer**" in terms of the SEBI ICDR Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI ICDR Regulations. Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Red Herring Prospectus Therefore, data regarding promise versus performance is not applicable to us.

## PERFORMANCE VIS-À-VIS OBJECTS- PUBLIC/ RIGHTS ISSUE OF LISTED PROMOTERS/LISTED SUBSIDIARIES OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company do not have a corporate promoter and Group Company.

## PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

***Oneview Corporate Advisors Private Limited**, our Book Running Lead Manager, has been issued a certificate of registration dated February 29, 2012, by SEBI as Merchant Banker Category – 1 with registration no. INM000011930. Given below is the statement on price information of past issues handled by OneView Corporate Advisors Private Limited: -*

**TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED**

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Oneview Corporate Advisors Private Limited:

| Sr. No | Issue Name | Issue Size (in Crores) | Issue Price per equity share (In Rs.) | Listing Date | Opening Price on Listing Date (in Rs.) | % Change in closing price, [% change in closing benchmark] - 30th calendar day from listing | % Change in closing price, [% change in closing benchmark] - 90th calendar day from listing | % Change in closing price, [% change in closing benchmark] - 180th calendar day from listing |
|---|---|---|---|---|---|---|---|---|
| 1. | Apsis Aerocom Limited | 35.77 | Rs. 110 per Equity Share | March 18, 2026 | 153.00 | 101.09% [1.76%] | 188.91% [0.32%] | 467.95% [-1.60] |
| 2. | C K K Retail Mart Limited | 88.02 | Rs.163.00 per Equity Share | February 06, 2026 | 163.00 | 18.16% [-4.84%] | -25.67% [-5.30%] | -11.04% [-4.20%] |
| 3. | Mahamaya Lifesciences Limited | 70.44 | Rs,114 per Equity Share | November 18, 2025 | 116.00 | 52.76% [-0.13%] | 65.70% [-2.42%] | 52.54% [-11.14%] |
| 4. | Astonea Labs Limited | 37.67 | Rs. 135 per equity share | June 03, 2025 | 137.45 | 8.04%, [3.31%] | 29.48%, [-1.15%] | 11.11% [6.15%] |
| 5. | Storage Technologies and Automation Ltd | 29.95 | Rs. 78 per equity share | May 08, 2024 | 148.20 | 62.95% [2.19%] | 104.10% [7.20%] | 96.15% [8.52%] |

***Note: The above issues handled by the BRLM are SME IPOs. Sources: Share prices data is from:** www.bseindia.com **&** www.nseindia.com*

**TABLE 2: SUMMARY STATEMENT OF DISCLOSURE**

| Financial Year | Total no. of IPO | Total amount of funds raised (Rs. In Crore) | 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% |
| April 01, 2026 to as on the Date of this RHP | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2025-26 | 4 | 231.90 | - | - | - | 2 | - | 2 | - | - | 1 | 2 | - | 1 |
| 2024-25 | 1 | 29.95 | - | - | - | 1 | - | - | - | - | - | 1 | - | - |

***Note:***

i. *The BSE Sensex and Nifty 50 are considered as the Benchmark Index*
*ii. Prices on Stock Exchange are considered for all of the above calculations*
*iii. In case the 30th/90th/180th calendar day is a holiday, data from previous trading day has been considered.*
*iv. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.*
*v. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference HO/49/14/15(3)2026-CFD-POD1/I/16178/2026 dated July 14, *2026* issued by SEBI, please see the website of the Book Running Lead Manager, please see the website **www.oneviewadvisors.com**.

## STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "**Unlisted Issuer**" in terms of the SEBI ICDR Regulations, and this Offer 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.

## INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed Maashitla Securities Private Limited as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer may be addressed to the Registrar to the Offer with a copy to the Compliance Officer, giving full details such as name, address of the Applicants, UPI ID (if applicable), 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 Offer to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer, namely, Maashitla Securities Private Limited will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by it, would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the ASBA Bidder, number of Equity Shares applied for, amount paid on Application and the Designated Branch of the SCSB where the Bid cum Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Offer 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.

Our Company will constitute Stakeholders Relationship Committee in the meeting of our Board before listing of Equity Shares on BSE Exchange. For further details on the Committees, please refer to the section titled ***"Our Management"*** beginning on page 179 of this Red Herring Prospectus.

**Our Company has appointed Mr. Sridharan S Yadav as the Compliance Officer to redress the complaints, if any, of the investors participating in the Offer. Contact details for our Compliance Officer are as follows:**

**Name:** Mr. Sridharan S Yadav
**Address:** No.759, Sree Gururaya Mansion, South Wing 8th Main,
J.P. Nagar, III Phase, Bangalore,
Karnataka, India, 560078
**Tel:** 080 – 46567100
Mobile: +91–9980506895
**E-mail:** cs@everestims.com

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post-Offer related problems such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release no. PR. No. 85/2011 dated 8th June 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.

## STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as of the date of this Red Herring Prospectus.

## DISPOSAL OF INVESTOR GRIEVANCES BY LISTED GROUP COMPANIES AND SUBSIDIARIES UNDER THE SAME MANAGEMENT AS THE COMPANY

As of the date of filing this Red Herring Prospectus, our Company does not have any listed group company or any listed subsidiary company.

## EXEMPTION GRANTED BY SEBI FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

The Company has not sought for any exemptions from complying with any provisions of securities laws granted by SEBI.

## SECTION VII – OFFER RELATED INFORMATION

## TERMS OF THE OFFER

*The Equity Shares being offered pursuant to this offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring Prospectus, the Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') 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 Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the Offer of capital and listing of securities Issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Offers by Individual Investors through intermediaries (Syndicate members, Registered Stockbrokers, Registrar and Transfer agent and Depository Participants).*

*Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available*

### THE OFFER

The Offer comprises of a Fresh Issue and an Offer for Sale by the Selling Shareholders. The expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified "***Objects of the Offer***" beginning on page 94 of this Red Herring Prospectus**.**

### AUTHORITY FOR OFFER

The present Public offer of up to 57,00,800 Equity Shares includes a Fresh Issue of 45,93,600 Equity Shares and an Offer for Sale by the Selling Shareholders of 11,07,200 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 01, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on August 01, 2025 in accordance with the provisions of Sections 23(1)(a), 62(1)(c) other applicable provisions, if any, of the Companies Act, 2013. Further, the Offer size was revised from upto 60,06,000 Equity Shares to upto 57,00,800 Equity Shares by the Board of Directors pursuant to a resolution passed at their meeting held on March 18, 2026.

| Name of the Selling Shareholders | Type | Date of Consent Letter | No. of shares offered |
|---|---|---|---|
| Satish Kumar Vijayaragavan | Equity | February 13, 2026 | 1,10,400 |
| Srikanth Audina | Equity | February 13, 2026 | 1,10,400 |
| Sudhakar Aruchamy | Equity | February 13, 2026 | 1,10,400 |
| Deepak Kumar Shenbagarajan | Equity | February 13, 2026 | 1,31,200 |
| Ganesh Kumar Nagaiah | Equity | February 13, 2026 | 1,10,400 |
| Arun Prasath Ramadoss | Equity | February 13, 2026 | 1,43,200 |
| Deepak Gupta | Equity | February 13, 2026 | 1,10,400 |

| | | | |
|---|---|---|---|
| Ramesh Pratap Tiwari | Equity | February 13, 2026 | 1,10,400 |
| Abhirup Sarkar | Equity | August 13, 2025 | 43,200 |
| Prakash Bhat | Equity | August 13, 2025 | 33,600 |
| Praveen Kumar Sinha | Equity | August 13, 2025 | 38,400 |
| Ramya Sellamuthu | Equity | August 13, 2025 | 24,000 |
| Samaresh Mandal* | Equity | August 13, 2025 | 31,200 |
| **Total** | | | **11,07,200** |

**Public Selling Shareholder*

## RANKING OF EQUITY SHARES

The Equity Shares being offered and transferred in the offer shall be subject to the provisions of the Companies Act, 2013 and the Memorandum of Association & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

## MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the Shareholders 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 the provisions of the Companies Act, 2013. For further details, please refer to the chapter titled "***Dividend Policy***" beginning on page 233 of this Red Herring Prospectus.

## FACE VALUE, OFFER PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- each and the Offer 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 Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and regional language edition of Udayakala (where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. 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 websites of the Stock Exchange.

The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer 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 Equity Shares.

The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager and is justified under the chapter titled "***Basis for Offer Price***" beginning on page 115 of this Red Herring Prospectus**.**

## COMPLIANCE WITH THE DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all the applicable 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:

1. Right to receive the dividend, if declared;
2. Right to receive Annual Reports & notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy; or e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive Offer for rights shares and be allotted bonus shares, if announced;
6. Right to receive any surplus on liquidation subject to any statutory and preferential claim being satisfied;
7. Right of free transferability subject to applicable law, including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture, and lien and/or consolidation/splitting/transmission, please refer to the section titled "***Main Provisions of the Article of Association***" beginning on page 371 of this Red Herring Prospectus.

## MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Red Herring Prospectus:

A. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated December 5, 2024.
B. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated July 08, 2024.

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum Bid size shall not be less than two lots with Minimum Application Size shall be above ₹2,00,000. The trading of the Equity Shares is in dematerialized form, the tradable lot is [●] Equity Shares of the face value of ₹10/- each. Allotment in this Offer will be only in electronic form in multiples of [●] Equity Shares of the face value of ₹10/- each subject to a minimum Allotment of [●] Equity Shares to the successful Bidders in terms of the SEBI ICDR Regulations.

## MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268(1) of SEBI ICDR Regulations, the minimum number of Allottees in this Offer shall be 200 Shareholders. In case the minimum number of prospective Allottees is less than 200, no Allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 2 (Two) Working Days from the Bid/Offer Closing Date or within such other period as may be prescribed by SEBI.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/ authorities in Bangalore, Karnataka, India.

**The Equity Share have not been and will not be registered under the U.S. 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), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. 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 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 shall be deemed to hold the same as joint tenants with benefits of survivorship.

## NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, 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 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 titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such a 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 ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the Applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

## RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-offer capital of our Company, Promoter's minimum contribution as provided under the chapter titled ***"Capital Structure"*** beginning on page 70 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled ***"Main Provisions of the Article of Association"***

beginning on page 371 of this Red Herring Prospectus.

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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this 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 or regulations.

## WITHDRAWAL OF THE OFFER

Our Company, in consultation with the BRLM, reserves the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would Offer a public notice in the newspapers in which the pre-offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) 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.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus/Prospectus after it is filed with the RoC. If our Company, in consultation with BRLM withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer/Offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

## OFFER PROGRAMME

An indicative timetable in respect of the Offer is set out below:

| Event | Indicative date |
|---|---|
| Bid/Offer Opening Date | Tuesday, September 29, 2026 (1) |
| Bid/ Offer Closing Date | Monday, October 05, 2026 (2)(3) |
| Finalization of Basis of Allotment with the Designated Stock Exchange | Tuesday, October 06, 2026 |
| Initiation of Allotment / refunds/ unblocking of funds from ASBA Account or UPI ID linked bank account* | On or before Wednesday, October 07, 2026 |
| Credit of Equity Shares to demat accounts of Allottees | On or before Wednesday, October 07, 2026 |
| Commencement of trading of Equity Shares on the Stock Exchange | On or before Thursday, October 08, 2026 |

*(1) Our Company, in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.*
*(2) Our Company, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.*
*(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.*

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer*

*Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. 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 in 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company and the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three (3) Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay 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.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the offer procedure is subject to change to any revised circulars offered by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying nonadherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+3 listing timelines and activities, 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**

**On the Bid/Offer Closing Date, the Bids shall be uploaded until:**

1. 4.00 p.m. IST in case of Bids by Individual Bidders, QIBs and Non-Institutional Bidders; and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids through UPI.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchange only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

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 Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/Offer 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 as mentioned in Schedule XIII Para 7 of SEBI ICDR Regulations. 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, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer 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 BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three (3) Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer 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 BRLM 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.

In case of any 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 Bid file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

## MINIMUM SUBSCRIPTION AND UNDERWRITING

This Offer is not restricted to any minimum subscription level and 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 application is not received within a period of 30 days from the date of this Red Herring Prospectus, the application money

has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four 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 accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Prospectus and shall not be restricted to the minimum subscription level.

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 be allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots with Minimum Application Size shall be above ₹2,00,000.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the Stock Exchange where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) 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 second day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

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.

## MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

If the paid-up Capital of the company is likely to increase above ₹ 2,500 lakhs by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the Shareholders other than the promoter 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 and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid-up Capital of the company is more than ₹ 1,000 lakhs but below ₹ 2,500 lakhs, we may still apply for migration to the main board if the Company fulfils the eligible criteria for listing laid by the main board of the BSE Limited, and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the Shareholders other than the Promoter 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.

*SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. BSE has reviewed its criteria for Migration of SME Companies to BSE Main Board dated August 20, 2025, vide notice no. 20250820-11 effective from August 11, 2025, as follows:*

| Sr No. | Details | Eligibility Criteria |
|---|---|---|
| 1. | Paid up capital | Atleast ₹10 crores<br>Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period. |
| 2. | Market Capitalisation | Average of 6 months market capitalisation of ₹100 crores |
| 3. | Market Liquidity | • At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period<br>• Trading on atleast 80% of days during such 6 months period<br>• Min. average daily turnover of ₹10 lacs and min. daily turnover of ₹5 lakhs during the 6 month period<br>• Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period<br>Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period. |
| 4. | Operating Profit (EBIDTA) | Average of ₹15 crores on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of ₹10 crores in each of the said 3 years.<br>In case of name change within the last one year, at least 50% per cent. 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 | ₹1 crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis; |
| 6. | Net Tangible Assets | At least ₹3 crs, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets:<br>Provided that if more than fifty per-cent 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. |
| 8. | 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<br>• The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower<br>• Promoters or directors are not fugitive economic offender<br>• The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP |

| Sr No. | Details | Eligibility Criteria |
|---|---|---|
| | | • Not suspended from trading for non-compliance with SEBI (LODR) Regulations or reasons other than for procedural reasons during the last 12 months. |
| 9. | Promoter shareholding | 100% in demat form |
| 10. | Compliance with LODR Regulations | 3 years track record with no pending non-compliance at the time of making the application. |
| 11. | Track record in terms of Listing | Listed for atleast 3 years |
| 12. | Public Shareholder | Minimum 1000 as per latest shareholding pattern |
| 13. | Other Parameters | • No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies<br>• Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME.<br>• 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.<br>2 months cooling off from the date the security has come out of T to-T category or date of graded surveillance action/measure. |
| 14. | Score ID | No pending investor complaints on SCORES. |
| 15. | Business Consistency | Same line of business for 3 years<br>at least 50% of the revenue from operations from such continued business activity. |
| 16. | Audit Qualification | No audit qualification with respect to going concern or any material financial implication and such audit qualification is continuing at the time of application. |

## MARKET MAKING

The shares offered and transferred through this Offer are proposed to be listed on SME Platform of BSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on SME Platform of BSE. For further details of the market making arrangement, please refer to chapter titled "***General Information***" beginning on page 55 of this Red Herring Prospectus.

## ARRANGEMENT FOR DISPOSAL OF ODD LOT

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 BSE SME.

## RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter "***Capital Structure***" beginning on page no. 70 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. 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 or regulations, which may occur after the date of the 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 or regulations.

## APPLICATION BY ELIGIBLE NRIS, FPIS/FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFI

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs or VCFs or QFIs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FIIs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

## OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re- materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depositary account, & if for any reasons, details of the account are incomplete or incorrect, the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

## NEW FINANCIAL INSTRUMENTS

As on the date of this Red Herring Prospectus, there are no as bonds, debentures, outstanding warrants, new financial instruments or any rights, etc, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer. Further, our Company is not issuing any new financial instruments through this Offer.

## OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post offer paid up capital is more than ₹10 crores and up to ₹25 crores, shall offer 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 SME Platform of BSE). For further details regarding the salient features and terms of such an offer, please refer chapter titled "***Terms of the Offer***" and "***Offer Procedure***" beginning on page no. 313 and 330 respectively of this Red Herring Prospectus.

The present Offer is of up to 57,00,800 Equity Shares of face value of ₹ 10/- each ("**Equity Shares**") for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share (the "**Offer Price**") aggregating to ₹ [●] lakhs ("**the Offer**") by the issuer Company (the "**Company**") comprising of a Fresh Issue of up to 45,93,600 equity shares aggregating to ₹ [●] lakhs (the "**Fresh Issue**") and an Offer for Sale of up to 11,07,200 equity shares aggregating to ₹ [●] lakhs by the Selling Shareholder ("**Offer for Sale**"). Out of the Offer up to 2,86,400 equity shares of face value of ₹10/- each for cash at a price of ₹ [●] per equity share including a share premium of [●] per equity share aggregating to ₹ [●] lakhs will be reserved for subscription by Market Maker to the Offer (the "***Market Maker Reservation Portion***").

The Offer less the Market Marker Reservation Portion i.e., Net offer of 54,14,400 equity shares of face value of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹ [●] lakhs (the "**Net Offer**"). The offer and the Net offer will constitute up to 26.35% and 25.02%, respectively of the post offer paid up Equity Share Capital of the Company. For further details, please refer chapter titled "***Terms of the Offer***" on page 330.

The Offer is being made through the Book Building Process.

| Particulars[(2)] | Market Maker Reservation Portion | QIBs[(1)] | Non – Institutional Bidders | Individual Bidders |
|---|---|---|---|---|
| **Number of Equity Shares Available for allocation** | Up to 2,86,400 Equity Shares of face value of ₹10/- each | Not more than 27,00,800 Equity Shares of face value of ₹10/- each. | Not less than 8,16,000 Equity Shares available for Allocation or Net Offer less allocation to QIB Bidders and Individual Bidders | Not less than 18,97,600 Equity Shares available for allocation or Net Offer less Allocation to QIB Bidders and Non – Institutional Bidders. |
| **Percentage of Offer available for allocation** | 5.02 % of Offer Size | Not more than 50% of the Net offer being available for allocation to QIB Bidders However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for | Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Individual Bidders shall be available for allocation. | Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Individual Bidders shall be available for allocation |

| Particulars[2] | Market Maker Reservation Portion | QIBs[1] | Non – Institutional Bidders | Individual Bidders |
|---|---|---|---|---|
| | | allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion | | |
| **Basis of Allotment / allocation if respective categories are oversubscribed*** | Firm Allotment | Proportionate as follows: (excluding the Anchor Investor Portion):<br>a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and<br>b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.<br>c) Up to 60% of the QIB Portion of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner:<br>(i) 33.33% shall be available for allocation to domestic Mutual Funds; and<br>(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 | Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows –<br>a. one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;<br>b. two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and<br>any unsubscribed portion in either of the subcategories specified in | Proportionate basis subject to minimum Allotment of [●] Equity Shares |

| Particulars[2] | Market Maker Reservation Portion | QIBs[1] | Non – Institutional Bidders | Individual Bidders |
|---|---|---|---|---|
| | | above the Anchor Investor Allocation Price.<br><br>In the event of under subscription in (ii) above, the allocation may be made to domestic Mutual Funds. | clauses (a) or (b) above, may be allocated to Applicants in the other subcategory of Non-Institutional Investors | |
| **Mode of Bidding** | Only through ASBA process | Only through the ASB A process. | Through ASBA Process through banks or by using UPI ID for payment | Through ASBA Process through banks or by using UPI ID for payment |
| **Mode of Allotment** | Compulsorily in dematerialized form | | | |
| **Minimum Bid size** | [●] Equity Shares | Such number of Equity Shares and in multiples of [●] Equity Shares of face of Rs. 10/- each that the Bid Amount exceeds ₹2,00,000 and Application size exceeds two lots. | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each such that the Application size exceeds two lots and bid amount exceeds ₹2,00,000. | Such number of Equity Shares in multiples of [●] Equity Shares of face of Rs. 10/- each so that the Bid Amount exceeds ₹2,00,000/- and not less than two bid lots. |
| **Maximum Bid size** | [●] Equity Shares | Such number of Such number of Equity Shares in multiples of [●] Equity Shares of face of Rs. 10/- each not exceeding the size of the Net Offer, subject to applicable limits | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each so that the Bid does not exceed the size of the Net Offer (excluding the QIB Portion), subject to applicable limits. | Such number of Equity Shares in multiples of [●] Equity Shares of face of Rs. 10/- each so that the Bid Amount exceeds ₹ 2,00,000/- and not more than two bid lots. |
| **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 | [●] 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. |

| Particulars[2] | Market Maker Reservation Portion | QIBs[1] | Non – Institutional Bidders | Individual Bidders |
|---|---|---|---|---|
| **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.<br>**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[3]. | | | |
| **Mode of Bid** | Only through the ASBA process | | | |

**Assuming full subscription in the Offer.*

*(1) 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 the SEBI ICDR Regulations. 40% of the Anchor Investor Portion, within the limits specified for allocation to domestic mutual funds, shall be reserved as: 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see **"Offer Procedure"** beginning on page 330 of this Red Herring Prospectus.*

*(2) Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Offer wherein at least 25% of the post- Offer paid-up equity share capital of our Company will be Allotted to public. This Offer is being made through the Book Building Process, wherein Allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations. 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. The signature of only such 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 Underwriter, its directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company reserves the right to reject, it its absolute discretion, all or any multiple Bids in any or all categories.*

*(3) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

*Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.*

## WITHDRAWAL OF THE OFFER

In accordance with SEBI (ICDR) Regulations, the Company and in consultation with the Book Running Lead Manager, reserves the right not to proceed with the offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely

circulated national newspapers (one each in English and Hindi) and one in regional language newspaper, where the registered office of the Company is located.

The Book Running Lead Manager, through the Registrar to the Offer, 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-offer advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering 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 Offer 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) the registration of Red Herring Prospectus/ Prospectus with RoC.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Bangalore.

## OFFER PROGRAMME

| | |
|---|---|
| Bid/Offer Opening Date | Tuesday, September 29, 2026 (1) |
| Bid/Offer Closing Date | Monday, October 05, 2026 (2)(3) |
| Finalization of Basis of Allotment with the Designated Stock Exchange | Tuesday, October 06, 2026 |
| Initiation of allotment/ refunds / unblocking of funds | On or before Wednesday, October 07, 2026 |
| Credit of Equity Shares to demat accounts of Allottee's | On or before Wednesday, October 07, 2026 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or before Thursday, October 08, 2026 |

*(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/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.*

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

*(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.*

The above timetable 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 is taken within three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer 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.

## STANDARDIZATION OF CUT-OFF TIME FOR UPLOADING OF BIDS ON THE BID/OFFER CLOSING DATE:

(i) 4.00 P.M. IST in case of Bids by Individual Bidders, QIBs and Non-Institutional Bidders, and
(ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids through UPI.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

## OFFER PROCEDURE

*All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026, ("**Master Circular**") and the UPI Circulars (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 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document, which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and Allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when a Bid would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Bids; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide the UPI circulars, 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 IBs 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.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with an existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, extended the timeline for implementation of UPI Phase II till March 31, 2020.*

*The final reduced timeline of T+3 days for the UPI Mechanism for bids by UPI Bidders ("UPI Phase III"), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective 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. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/ P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.*

*Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Bidders in initial public offerings (opening on or after May 1, 2022) whose bid sizes are up to ₹5,00,000/- shall*

*use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/ 2022/75 dated May 30, 2022, bids made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after bid monies are blocked in the bank accounts of investors (all categories).*

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four (4) Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

*Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section. The General Information Document is not liable for any amendment, modification, or change in the applicable law which may occur after the date of this 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 this Red Herring Prospectus.*

*Further, Our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Offer.*

## BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, the Offer has been made for at least 25% of the post-Offer paid-up equity share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI ICDR Regulations via the Book Building Process.

The Allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, 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. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.

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 excluding the Anchor Investor 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 Offer Price.

Further, not less than 15% of the Net Offer shall be available for Allocation on a proportionate basis to Non-Institutional Investors wherein: (a) one third of the portion available to Non-Institutional Investors shall be

reserved for Bidders with Bid size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b) two third of the portion available to Non-Institutional Investors shall be reserved for Bidders with Bid size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of non-institutional investors.

Not less than 35% of the Net Offer 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 Offer Price.

Subject to valid Bids being received at or above the Offer Price, under subscription, 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 BRLM and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

***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 IBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. The Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to the Allotment of the Equity Shares in the Offer, subject to applicable laws.***

***Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, and September 17, 2021.***

## PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued the UPI Circulars in relation to streamlining the process of public offer of, among others, equity shares and convertibles. 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 the ASBA) for Bids by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure a complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

1. **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 Individual Bidder had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continue to be 6 (six) Working Days.

2. **Phase II**: This phase has become 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 is later. 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 till further notice. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public offer closure to listing continues to be six Working Days during this phase.

3. **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 offer closure to listing has been reduced to three working days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification and the SEBI ICDR Master Circular as applicable, subject to any circulars, clarifications or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for Bids that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted Bids, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase III of the UPI Circulars (on a mandatory basis).

Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

The processing fees may be released to the remitter banks (SCSBs) only after a Bid cum Application is made by the SCSBs to the BRLM with a copy to the Registrar, and such Bid cum Application shall be made only after (i) unblocking of application amounts for each Bid cum Application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. 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 in compliance with the SEBI ICDR Master Circular and the SEBI RTA Master Circular.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

## BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than Anchor Investors) and the Abridged Prospectus will be available at the offices of the BRLM, the Designated Intermediaries at relevant Bidding Centres, and at the Registered Office of our Company. The electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE (www.bseindia.com), at least one day prior to the Bid Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLM. All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

1. 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 stock brokers.

2. 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 stock brokers.

3. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs, or CDPs.

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 SCSBs or Sponsor Banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

| Category | Colour of Bid cum Application Form* |
|---|---|
| Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis^ | White |
| Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^ | Blue |
| Anchor Investors[1] | White |

**Excluding electronic Bid cum Application Form.*

*^ Electronic Bid cum Application Form and the Abridged Prospectus will be made available for download on the website of the BSE (www.bseindia.com)*

*[1] Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange.

Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

*For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to*

*the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Banker to the Offer. The Sponsor Bank and the Banker to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.*

*The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Banker to the Offer shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Banker to the Offer and Sponsor Bank(s) on a continuous basis.*

Bidders shall only use the specified Bid cum Application Form for making an Application in terms of this 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 Bid Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Bid.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an investor, intending to subscribe to this Offer, shall submit a completed Bid cum Application Form to any of the following intermediaries (Collectively called – 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);
4. a Depository Participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
5. a registrar to an Offer and shares transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity);

The aforesaid intermediary shall, at the time of receipt of Bid, give an acknowledgment to an investor, by giving the counter foil or specifying the Bid number to the investor, as 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 Bids 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 Bid Money specified. |
| **For Bids 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 Offer. |

| | |
|---|---|
| **For Bids submitted by investors to intermediaries other than SCSBs with use of UPI for payment or** | After accepting the Bid cum Application Form, respective intermediary shall capture and upload the relevant Bid details, including UPI ID, in the electronic bidding system of Stock Exchange. Stock Exchange shall share Bid details including the UPI ID with the Sponsor Bank on a continuous basis, to enable the Sponsor Bank to initiate UPI Mandate Request on investors for blocking of funds. the Sponsor Bank to initiate UPI 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 Bid 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.

For IBs using UPI Mechanism, the Stock Exchange shall share the Bid details (Including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IB's, who shall accept the UPI Mandate Request.

For all pending UPI Mandate Request, the Sponsor Bank shall initiate request for blocking of funds on the ASBA Accounts of relevant Bidders with a confirmation cut of time of 12:00 pm on the First Working Day after the Bid / Offer Closing Date ("Cut – Off Time"). Accordingly, IBs should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut–Off Time shall lapse.

The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate IBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability.

## MAXIMUM AND MINIMUM BID SIZE

1. **For Individual Bidders**

   The Bid must be for a minimum of two lots per Bid provided that the minimum Bid shall be above ₹2,00,000/- and in multiples of the lot size. Individual Bidders shall not be permitted to revise their Bids downwards or cancel/withdraw their Bids.

2. **For Other than Individual Bidders (Non-Institutional Investors and QIBs):**

   The Bid must be for a minimum of two lots per Bid provided that the minimum Bid shall be above ₹2,00,000/- and in multiples of the lot size. A Bid cannot be submitted for more than the Net Offer size. However, the maximum Bid by a QIB Bidder should not exceed the investment limits prescribed for them

by applicable laws. Under existing SEBI ICDR Regulations, a QIB Bidder cannot withdraw its Bid after the Offer Closing Date and is required to pay 100% QIB margin upon submission of Bid.

The above information is given for the benefit of the Bidders. The 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 Red Herring Prospectus. Bidders are advised to ensure that any single Bid 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 Red Herring Prospectus.

## METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid Lot size for the Offer and the same shall be advertised in all editions of the Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and all edition of Udayakala, a regional language newspaper where the registered office of the Company is situated, each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Offer Period.

1. The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be published in all editions of the Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and all editions of Udayakala, a regional newspaper each with wide circulation where the Registered Office of the Company is situated, and also by indicating the change on the websites of the Book Running Lead Manager.

2. During the Offer Period, Individual Bidders, should approach the designated intermediaries or their authorized agents to register their Bids. The syndicate member shall accept Bids from Anchor Investors and ASBA Bidders in specified cities and it shall have the right to vet the Bids during the Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the specified cities) to register their Bids.

3. 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 Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

4. The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bids 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 Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Bids at different price levels and Revision of Bids".

5. Except in relation to the Bids received from the Anchor Investors, the BRLM/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.

6. The syndicate member shall accept the Bids from the Anchor Investors during the Anchor Investor Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

7. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "*Payment into Escrow Account for Anchor Investors*" in the section ***"Offer Procedure"*** beginning on page 330 of this Red Herring Prospectus.

8. 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.

9. 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.

10. 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.

11. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer 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 Offer 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 Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

## WHO CAN APPLY?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' 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);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the 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. Applications by HUFs would be considered at par with those from individuals;
3. 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;
4. Mutual Funds registered with SEBI;
5. 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 Offer;

6. 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);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. 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;
13. Scientific and/ or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. 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;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
    a. Minors (except through their Guardians)
    b. Partnership firms or their nominations
    c. Foreign Nationals (except NRIs)
    d. Overseas Corporate Bodies.

## BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

1. Our Company, in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/Offer 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 in accordance with Regulation 250 of SEBI ICDR Regulations. 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, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.

2. Our Company, in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

3. 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. Bidding at the Cut-Off Price is not permitted for any category of Bidders.

4. The price of the specified securities offered to an Anchor Investor shall not be lower than the price offered to other Applicants.

## PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, 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. All categories of investors, including respective associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

## OPTION TO SUBSCRIBE IN THE OFFER

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Bidders will not have the option of getting Allotment of Equity Shares in physical form.

2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

3. A single Bid from any Bidder 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/ Offer Opening Date and Bid/ Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper 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/ Offer Opening Date.

3. Copies of the Bid cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Offer, 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 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 Bid.

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 Bidder 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. Bids submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Bid Amount specified in the Bid cum Application Form, before entering the ASBA Bid into the electronic system.

9. Except for Bids 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 Bid 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 ICDR 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 Offer 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.

## ELECTRONIC REGISTRATION OF BIDS

The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the offline data file into the online facilities for Book Building Process on a regular basis before the closure of the Offer.

1. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

2. Only Bids that are uploaded on the Stock Exchange platform are considered for Allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange platform during the Offer Period after which the Stock Exchange send the Bid information to the Registrar to the Offer for further processing.

Participation by the Promoters, the members of the Promoter Group, the Book Running Lead Manager, the Syndicate Member(s) and persons related to the Promoters/the members of the Promoter Group/the Book Running Lead Manager.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

1. Mutual Funds sponsored by entities which are associate of the Book Running Lead Manager;
2. Insurance companies promoted by entities which are associate of the Book Running Lead Manager;
3. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
4. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

1. rights under a Shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
2. veto rights; or
3. right to appoint any nominee Director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

1. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
2. Either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
3. there is a common director, excluding nominee director, among the Anchor Investors and the Book Running Lead Manager.

## BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI ICDR Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI ICDR 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 ICDR Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200 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 lakhs.

3. 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. 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/ Offer Opening Date and be completed on the same day.

5. Our Company, in consultation with the BRLM, 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:

   a.) where allocation in the Anchor Investor Portion is up to ₹200.00 lakhs, maximum of 2 (two) Anchor Investors.
   b.) where the allocation under the Anchor Investor Portion is more than ₹200.00 lakhs but up to ₹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
   c.) 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 up to ₹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/ Offer 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 BRLM before the Bid/Offer 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 Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer 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 Offer 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 BRLM, our Selling Shareholders, Promoter Group, or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered issuance.

13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

## BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in Equity Shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

## BIDS BY ELIGIBLE NRIS

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).

Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) 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.

As per Schedule III of the FEMA Rules, a NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognized stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorized dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the company.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 368.

## BIDS BY HUFS

Bids by HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of Sole Bidder or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

## BIDS BY FPIS INCLUDING FIIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post- Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

A FPI may purchase or sell Equity Shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalization of the Basis of Allotment, the Registrar to the Offer shall:

1. use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and
2. obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such

offshore derivative instruments are issued after compliance with "know your client" norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

1. each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

1. FPIs that utilise the multi-investment manager structure;
2. Offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments;
3. Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
4. FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
5. Multiple branches in different jurisdictions of foreign bank registered as FPIs;
6. Government and government related investors registered as Category I FPIs; and
7. Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Bidder FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

## BIDS BY SEBI REGISTERED AIFS, VCFS, AND FVCIS

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such

Equity Shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre-offer shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of Allocation. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), 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.

## 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, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. Limited liability partnership can participate in the Offer only through the ASBA process.

## BIDS BY BANKING COMPANIES

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, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, 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 banking company's 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 banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and Mutual Funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company 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 or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment

in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

## BIDS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the circulars dated September 13, 2012, and January 2, 2013, issued by SEBI. Such SCSBs are required to ensure that for making Bids 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 Form in public issues and clear demarcated funds should be available in such account for such Bids.

## 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 IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations"), and are based on investments in the Equity Shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations, as amended, which are broadly set forth below:

1. **Equity shares of a company:** the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a 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 operates:** 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 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.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500.00 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹50.00 lakhs or more but less than ₹2,500.00 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines, and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

## BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by 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, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI

participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by RBI, OCBs cannot participate in this Offer.

## BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500.00 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, in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Book Running Lead Manager, in their absolute discretion, reserve 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, in consultation with the Book Running Lead Manager, may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM 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 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 Red Herring Prospectus.

## BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason therefore.

**The above information is given for the benefit of the Bidders. Our 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 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 laws or regulation and as specified in the Red Herring Prospectus.**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such acknowledgement slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier acknowledgement slip and may request for a

revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid upwards.

In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding 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 Exchange, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

## BID 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 Offer. 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 Policy 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 Offer 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.

## GENERAL INSTRUCTIONS

Please note that QIBs, Individual Investors and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, Anchor Investors are not allowed to withdraw or lower the size of their Anchor investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

**Do's:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA Account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;
4. UPI Bidders bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the Bid Amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the Bid

appear on the list displayed on the SEBI website. A Bid made using an incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidder's Depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that 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;
10. If he First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
12. 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;
13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the Bid number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Submit revised Bids upwards to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;
16. 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, (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, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which 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 Bids in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. 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;
19. Ensure that the category and the investor status are indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic bidding system of the Stock Exchange;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;
21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

22. Bidders (except UPI Bidders bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders bidding using the UPI Mechanism should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise the blocking of funds equivalent to the Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. 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;
24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Individual Investors) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
25. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided 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. UPI Bidders bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the Bid details of the UPI Bidder bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid cum Application Form in their ASBA Account;
27. UPI Bidders bidding using the UPI Mechanism should mention the valid UPI ID of only the Bidder (in case of a single account) and of the First Bidder (in case of a joint account) in the Bid cum Application Form;
28. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids upwards subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of Allotment in a timely manner;
29. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹2,00,000/- would be considered under the category for the purposes of Allocation and Bids for a Bid Amount exceeding ₹2,00,000/- would be considered under the non-institutional category for Allocation in the Offer;
30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Manager;
31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 pm of the Bid/ Offer Closing Date;
32. IBs Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 pm of the Working Day immediately after the Bid/ Offer Closing Date; and

FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB which is not the bank account linked to such UPI ID may be liable to be rejected.**

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount below the minimum application size applicable to the relevant category of Bidders;
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-Off Price, as bidding at Cut-Off Price is not permitted for any category of Bidders;
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer 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;
12. Do not submit your Bid after 4:00 pm on the Bid/Offer Closing Date;
13. Do not submit your Bid after the applicable time prescribed by the Stock Exchange for submission and/or uploading of Bids on the Bid/Offer Closing Date;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN, and UPI ID (where applicable) or provide details for a beneficiary account that is suspended or for which details cannot be verified by the Registrar to the Offer;
16. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
17. Do not withdraw Your Bid or lower the size of Your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage.
18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Form or on Bid cum Application Form in a colour prescribed for another category of Bidder;
19. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
20. 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;
21. 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);
22. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
25. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
27. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
28. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If You are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
29. Do not Bid if You are an OCB; and
30. Do not instruct Your respective banks to release the funds blocked in the ASBA Account under the ASBA process.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

Further, in case of any pre-offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** beginning in on page 55 of this Red Herring Prospectus.

## GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. 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;
3. Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bids for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-Off Price by any category of Bidders;
9. Bids for number of Equity Shares which are not in multiples of the Equity Shares as specified in the Red Herring Prospectus;
10. The amounts mentioned in the Bid cum Application Form does not tally with the amount payable for the value of the Equity Shares bid/applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the Red Herring Prospectus
14. In case of Bids under power of attorney or by limited companies, corporate, trusts etc., where relevant documents are not submitted;
15. Bids accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of the Sole Bidder is missing;
17. Bid cum Application Form are not delivered by the Bidders within the time prescribed as per the Bid cum Application Form, Bid/ Offer Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Form;
18. 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;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bids by OCBs;
21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act;

22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids not uploaded on the terminals of the Stock Exchange; and
24. Where no confirmation is received from SCSB for blocking of funds;
25. 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.
26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. 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;
30. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form;
31. Submission of Bid cum Application Form using third party ASBA Bank Account;
32. Submission of more than one Bid cum Application Form per UPI ID by Individual Investors bidding through Designated Intermediaries;
33. In the case of Bids by Individual Investors (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;
34. Bids by IBs with Bid Amount below the minimum application size applicable to IBs;
35. Bids submitted after 4:00 p.m. on the Bid / Offer Closing Date, or after such time as may be prescribed by the Stock Exchange for uploading of Bids, as applicable; and
36. The original Bid is made using the UPI mechanism and revision(s) to the Bid is made using ASBA either physically or online through the SCSB, and vice-versa.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section of the GID.

## NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

## METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares issued through the Offer except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 10% of the Net Offer may be made for the purpose of making Allotment in minimum Bid Lots.

The Allotment of Equity Shares to Bidders other than to the Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum Bid size as, determined and disclosed.

The Allotment of Equity Shares to each Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Individual Investor category and the noninstitutional category, respectively, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

## PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

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. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favour of:

1. In case of resident Anchor Investors: "EVERESTIMS TECHNOLOGIES LIMITED– ANCHOR INVESTOR R ACCOUNT";
2. In case of non-resident Anchor Investors: "EVERESTIMS TECHNOLOGIES LIMITED– ANCHOR INVESTOR NR ACCOUNT";
3. 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 Offer to facilitate collections from the Anchor Investors.

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Banker to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

## CONFIRMATION OF ALLOCATION NOTE AND ALLOTMENT IN THE OFFER

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange. The BRLM or Registrar to the Offer shall send to the SCSBs or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

## 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 Bid Amount in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Bid or receipt of instructions from the Registrar to unblock the Bid Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their Bid at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Bid cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the Bid Amount in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Bid Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Bid 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 ICDR Regulations, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for Bid 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, Retail Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making Bid.

## TERMS OF PAYMENT

The entire Offer Price of ₹[●] per share is payable on Bid cum Application. In case of an Allotment of a lesser number of Equity Shares than the number applied, the Registrar to the Offer shall instruct the SCSBs or Sponsor Bank to unblock the excess amount blocked.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Offer, post finalization of the Basis of Allotment. The balance amount after transfer to the Public Offer Account shall be unblocked by the SCSBs or Sponsor Bank.

The Bidders should note that the arrangement with Banker to the Offer or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Sponsor Bank, and Banker to the Offer, the BRLM and the Registrar to the Offer to facilitate collections from the Bidders.

## PRICE DISCOVERY AND ALLOCATION

1. Based on the demand generated at various price levels, our Company, in consultation with the BRLM shall finalize the Offer Price.

2. The SEBI ICDR Regulations, specify the Allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for Allocation to each category are disclosed overleaf of the Bid cum Application Form and in the Red HP. 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 in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. The unsubscribed portion in the QIB category is not available for subscription to other categories.

4. In case of under-subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the reserved portion to the Offer. For Allocation in the event of an under-subscription 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, if applicable shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI ICDR Regulations.

## FILING OF OFFER DOCUMENT

The Red Herring Prospectus is being filed with BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001, India.

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(1), a copy of the Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

Further, in light of the SEBI notification dated March 27, 2020, our company will submit a copy of the Red Herring Prospectus and Prospectus online on SEBI Portal.

A copy of the Red Herring Prospectus / Prospectus along with the documents required to be filed under Section 23, 26, 28 and Section 32 of the Companies Act, 2013 would be filed with the Registrar of Companies, Bangalore situated 'E' Wing, 2nd Floor, Kendriya Sadana, Kormangala, Bangalore-560034, Karnataka.

## PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper (where the registered office of our Company is situated) each with wide circulation. Our Company shall, in the pre-offer advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. 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 ICDR Regulations.

## WITHDRAWAL OF BIDS

1. Individual Investors can withdraw their Bids until Bid/ Offer Closing Date. In case an Individual Investor, wishes to withdraw the Bid during the Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

2. The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

## WITHDRAWAL OF OFFER

Our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform Designated Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals from Designated Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

## SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/PROSPECTUS WITH THE ROC

Our Company has entered into an Underwriting Agreement with the Underwriter. and will file the Red Herring Prospectus/Prospectus with the RoC in terms of Section 23, 26, 28 and 32 of Companies Act, 2013.

## INVESTOR GRIEVANCE

In case of any pre-offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "***General Information***" beginning on page no. 55 of this Red Herring Prospectus.

## UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
2. All steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed within such timeline as may be prescribed by SEBI;
3. Adequate arrangements shall be made to collect all Bid cum Application Form;
4. If the Allotment is not made within the prescribed time under applicable law, Bid Amount will be refunded/unblocked in the ASBA Accounts within two days from the Bid/Offer Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;
5. Funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within two days from the Bid/Offer Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund;
7. No further issue of Equity Shares shall be made until the Equity Shares Offered through the Red Herring Prospectus are listed or until the Bid Amount are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
8. If our Company do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-offer advertisements are published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft Offer document with SEBI, in the event our Company subsequently decides to proceed with the Offer;
10. The Minimum Promoters' Contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
11. The Allotment of securities/refund confirmation to eligible NRIs shall be dispatched within specified time; and
12. Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

## UNDERTAKINGS BY THE SELLING SHAREHOLDERS

Each Selling Shareholder undertakes, severally and not jointly, in respect of itself as a Selling Shareholder and its respective portion of the Offered Shares:

* its portion of the Offered Shares is eligible for being offered in the Offer for Sale in terms of SEBI ICDR Regulations;

* it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer;

* it is the legal and beneficial owner of its respective portion of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from any encumbrances;

* it shall not have recourse to the proceeds of the Offer for Sale until receipt of final listing and trading approvals from the Stock Exchanges in relation to the Offer

## 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 a bid in a fictitious name to a company for acquiring, or subscribing for, its securities; or***

***(B) makes or abets making of multiple bids 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."***

The liability prescribed under Section 447 of the Companies Act, 2013, includes, for frauds involving an amount of at least ₹10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than ₹10,00,000/- (Rupees Ten Lakhs only) or one per cent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to ₹50,00,000/- (Rupees Fifty Lakhs only) or with both.

## UTILISATION OF OFFER PROCEEDS

The Board certifies that:

1. All monies received out of the fresh 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 utilised out of the fresh issue shall be disclosed, and continue to be disclosed till the time any part of the fresh issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

3. Details of all unutilised monies out of the fresh issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

4. 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 fresh issue.

5. Our Company shall not have recourse of the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

## BASIS OF ALLOCATION

1. The SEBI ICDR Regulations specify the Allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer 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 RHP.

2. 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 BRLM 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.

3. 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 Offer. For Allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

## ALLOTMENT PROCEDURE AND BASIS FOR ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum Bid size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. 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.

As per Regulation 268(3A) of SEBI (ICDR) Regulations, 2018 as amended from time to time, subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of SEBI (ICDR) regulations.

As per Regulation 268(4) of SEBI (ICDR) Regulations, 2018 as amended from time to time, the authorized employees of the stock exchange, along with the book running lead manager and registrar to the issue, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the allotment procedure as specified in SEBI (ICDR) Regulations.

**Flow of Events from the closure of Bidding period (T DAY) Till Allotment:**

a. 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.
b. 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.
c. Third party confirmation of applications to be completed by SCSBs on T+1 day.
d. RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
e. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
f. The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
g. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

**Process for generating list of Allottees: -**

a. 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 drawal of lots provided by Designated Stock Exchange (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.

b. In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

c. In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

d. On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

## BASIS FOR ALLOTMENT

**1. For Individual Bidders**

Bids received from the Individual Bidders at or above the Offer 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 Offer Price.

The Offer size less Allotment to Non-Institutional Bidders and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 1200 Equity Shares at or above the Offer 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 at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

**2. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer 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 Offer Price.

The Offer size less Allotment to QIBs and shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹2,00,000 and up to such lots equivalent to not more than ₹10,00,000, and two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

**3. For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs bidding in the QIB category (net of Anchor Investor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The

Net QIB category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the Net QIB Portion shall be determined as follows:

   i. In the event that Bids by Mutual Fund exceeds 5% of the Net QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the Net QIB Portion.

   ii. In the event that the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.

   iii. 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:

   i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.

   ii. 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, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

   iii. 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.

**4. Allotment to Anchor Investor**

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 BRLM, subject to compliance with the following requirements:

   i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
   ii. 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; and

   iii. Allocation to Anchor Investors shall be on a discretionary basis and subject to:

      a. a maximum number of two Anchor Investors for allocation up to ₹2 crores
      b. 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 minimal allotment of ₹1 crores per such Anchor Investor; and

c. in case of allocation above ₹25 crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to ₹25 crore rupees and an additional 10 such investors for every additional ₹25 crore rupees or part thereof, shall be permitted, subject to a minimum allotment of ₹1 crore rupees 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 BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

**In the event that the Offer Price is higher than the Anchor Investor Allocation Price:**

a) 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 Offer 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 Offer Price is lower than the Anchor Investor Allocation Price: Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.

**5. Basis of Allotment in case of oversubscribed issue.**

In the event of the Offer being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange. 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 will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Equity Shares applied for into the inverse of the over subscription ratio).

b. For Bids where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:
   i. Each successful Bidder shall be allotted [●] Equity Shares, and
   ii. The successful Bidder out of the total bidders for that category shall be determined 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 worked out as per (b) above.

c. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares, the Bidder would be allotted Equity Shares by rounding off to the nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.

d. If the Equity Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Equity Shares or Allocation shall be first adjusted against any category, where the allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results

in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the "Capital Structure" mentioned in this Red Herring Prospectus.

Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Designated Stock Exchange.

## DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

1. **Designated Date:** On the Designated Date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

   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 4 working days of the Offer 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.

2. **Issuance of Allotment Advice:** Upon approval of the basis of allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the 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 Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.

   Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been allotted Equity Shares in the Offer.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the Issuer.

## INSTRUCTION FOR COMPLETING THE BID CUM APPLICATION FORM

The Bid 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. Bid 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 Form should bear the stamp of the Designated Intermediaries. ASBA Bid cum Application Form, 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 REGISTERED BROKERS network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centres is available on the website of BSE i.e., www.bseindia.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 Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid cum Application Forms in

Public Offer with effect front January 01, 2016. The list of ETA and DPs centres for collecting the Bid shall be disclosed is available on the website of BSE i.e., www.bseindia.com.

## BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum Application Form is mandatory and Bids 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 Offer will obtain front the Depository the 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 Offer.

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 Offer, the required Demographic Details as available on its records.

## SUBMISSION OF BID CUM APPLICATION FORM

All Bid cum Application Form duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of the Bid cum Application Form, give an acknowledgement to investor, by giving the counter foil or specifying the Bid number to the investor, as a proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.

## DISPOSAL OF BID AND BID AMOUNT 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 SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Bid/Offer Closing Date. In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI ICDR Regulations, the Company further undertakes that:

1. Allotment and listing of Equity Shares shall be made within 3 (Three) days of the Bid/Offer Closing Date;

2. Giving of instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Offer 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 Bid Amount, 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 BIDS

In case of QIB Bidders, the Company, in consultation with the BRLM may reject Bids 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 Bids based on technical grounds.

## 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:

1. Tripartite Agreement dated December 5, 2024, amongst NSDL, our Company, and the Registrar to the Offer; and
2. Tripartite Agreement dated July 08,2024, amongst CDSL, our Company, and the Registrar to the Offer.

## COMMUNICATION

All future communications in connection with Bids made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, bid cum Application Form number, Bidder Depository account details, number of Equity Shares applied for, date of Bid form, name and address of the Banker to the Offer where the Bid was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer of our Company or the Registrar to the Offer in case of any pre-offer or post-offer related problems such as non-receipt of letters of allotment, credit of Allotted shares in the respective beneficiary accounts, etc. at addresses mentioned in Chapter ***"General Information"*** at page 55 of this Red Herring Prospectus.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy 1991, the FDI Policy, FEMA and rules and regulations made thereunder. While the Industrial Policy, 1991 prescribes the limits and conditions subject to which Foreign Investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the RBI and Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**").

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT has issued a consolidated FDI Policy, which with effect from October 15, 2020 consolidates and supersedes all previous press notes, press releases, and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government has also enacted Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and Foreign Exchange Management (Debt Instruments) Regulations, 2019 in supersession of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018. Consequent to the FEMA Rules, the Reserve Bank of India has issued Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulations, 2019 which governs the mode of payment and reporting requirements for investment in India by a person resident outside India. The FDI Policy will be valid until the DPIIT issues an updated circular.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see the chapter titled "***Offer Procedure***" beginning on page 330 of this Red Herring Prospectus.

## INVESTMENT BY FOREIGN PORTFOLIO INVESTORS ("FPIS")

FPIs are permitted to subscribe to equity shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. SEBI-registered FPIs have been permitted to purchase shares of an Indian company through issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian company on a fully diluted basis, or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company by the FPIs permitted under FEMA Rules shall not exceed 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

## INVESTMENT BY FOREIGN INDIVIDUALS, NON-RESIDENT INDIANS ("NRI") OR OVERSEAS CITIZEN OF INDIA ("OCI") ON REPATRIATION BASIS

As per Schedule III of the FEMA (NDI) Rules, 2019, as amended, foreign individuals, NRIs and OCIs may purchase or sell equity shares of a listed Indian company on a repatriation basis through a recognised stock exchange in India, subject to the terms, conditions and operational guidelines prescribed thereunder. The aggregate holding of any individual foreign individual, NRI or OCI shall not exceed 10% of the total paid-up equity capital of the Company on a fully diluted basis or 10% of the paid-up value of each series of debentures, preference shares or share warrants, as applicable. The aggregate holdings of all foreign individuals, NRIs and OCIs together shall not exceed 24% of the total paid-up equity capital of the Company on a fully diluted basis or 24% of the paid-up value of each series of debentures, preference shares or share warrants, as applicable, or such other limit as may be prescribed under applicable law from time to time. In the event a foreign individual, NRI or OCI exceeds the prescribed investment limit of 10%, such investor shall divest the excess holding within five trading days from the trade settlement date. If the excess holding is not divested within such period, the entire investment of such investor in the Company shall be treated as foreign direct investment under the FEMA (NDI) Rules, and such investor shall not be permitted to make any further portfolio investment in the Company under Schedule III of the FEMA (NDI) Rules. The investor shall also comply with the applicable reporting requirements, including intimating the depositories and the Company through its Authorised Dealer bank within the prescribed timelines.

## INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per Schedule IV of the FEMA Rules, purchase by an NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule IV, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farmhouses or dealing in transfer of development rights.

## INVESTMENT BY OTHER NON-RESIDENT INVESTORS

As per Schedule I of the FEMA Rules, a person resident outside India may purchase capital instruments of a listed Indian company on a stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control and the amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognised stock exchange.

Investors are advised to refer to the exact text of the relevant statutory provisions of the law before investing and/or subsequent purchase or sale transaction in the Equity Shares of Our Company.

No person shall make an application in the Offer, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act and may not be issued or sold within U.S., except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and other applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold (i) within U.S. to persons reasonably believed to be "qualified institutional buyers" (as defined in Section 230.144A of Part 230, Chapter II, Title 17 of the Code of Federal Regulations) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside U.S. in offshore transactions in reliance on Regulation S, under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues 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 issued or sold, in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the Applications are not in violation of laws or regulations applicable to them.

## INVESTMENT BY NON-RESIDENT ENTITIES IN INDIA UNDER FDI POLICY:

The FDI Policy, 2020 provides that a non-resident entity can invest in India, subject to the sectoral caps, entry routes, pricing guidelines and other conditions prescribed thereunder:

Subsequently, pursuant to Press Note No. 2 (2026 Series) dated March 15, 2026 issued by the DPIIT, followed by the FEMA (NDI) (Amendment) Rules, 2026 notified by the Ministry of Finance, Department of Economic Affairs, the Consolidated FDI Policy was further amended to, inter alia, introduce a definition of the term "beneficial owner" and provide that prior approval of the Government of India shall be required only in cases where citizen(s) and/or entity(ies) of a country sharing a land border with India possess the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights or entitlements exceeding 10% of the shares, capital or profits of an investor entity incorporated or registered in a country other than a country sharing a land border with India, or exercise control over such investor entity, or ultimately exercise effective control over the investee entity in any manner.

The FDI Policy provides that a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a 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, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment. In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require Government approval.

## SECTION VIII – MAIN PROVISIONS OF THE ARTICLE OF ASSOCIATION

*Pursuant to Table F in Schedule I of the Companies Act, 2013, the SEBI ICDR Regulations and 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 and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.*

These Articles of Association were adopted by the Company in their EGM held on October 22, 2024.

The Authorized Capital of our Company is ₹25,00,00,000 (Twenty-five crore only) divided into 2,50,00,000 (Two crore fifty lakhs only) Equity Shares of ₹10/- (ten) each.

**THE COMPANIES ACT, 2013 (COMPANY LIMITED BY SHARES)ARTICLES OF ASSOCIATION***
OF
**EVERESTIMS TECHNOLOGIES LIMITED**

| SR. NO | PARTICULARS | |
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| 1. | The regulations contained in table "F" of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles. | **Table F Applicable.** |
| | **INTERPRETATION CLAUSE** | |
| 2. | In the interpretation of these Articles the following expressions shall have the following meanings unlessrepugnant to the subject or context: | |
| | (a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force. | **Act** |
| | (b) "These Articles" means Articles of Association for the time being in force or as may be altered fromtime to time vide Special Resolution. | **Articles** |
| | (c) "Auditors" means and includes those persons appointed as per Companies Act, 2013 or any other Act or Statutory provisions as may be applicable from time to time. | **Auditors** |
| | (d) "Capital" means the share capital for the time being raised including convertible instruments to beraised for the purpose of the Company. | **Capital** |
| | (e) "The Company" shall mean EVERESTIMS TECHNOLOGIES LIMITED | |
| | (f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963. | **Executor or Administrator** |
| | (g) "Legal Representative" means a person who in law represents the estate of a deceased Member. | **Legal Representative** |
| | (h) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word orphrase is defined, other parts of speech andgrammatical forms of that word or phrase shall have the corresponding meanings. | **Gender** |

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| | (i) In "Writing" and "Written" includes printing lithography and other modes of representing orreproducing words in a visible form. | **In Writing and Written** |
| | (j) The marginal notes here to shall not affect the construction thereof. | **Marginal notes** |
| | (k) "Meeting" means<br>1. "Board Meeting" means meeting of Board of Directors including Committees thereof; or<br>2. "Annual General Meeting" means a General Meetingof the Members held in accordance with the provision of section 96 of the Act.; or<br>3. "Extra-Ordinary General Meeting" means a General Meeting of the Members duly called and convened in accordance with Section 100 of the Companies Act,2013; or<br>4. Any other meeting as may be required to be convened under the Companies Act, 2013 or any other statutory regulations as may be applicable from time to time. | **Meeting** |
| | (l) "Month" means a calendar month. | **Month** |
| | (m) "National Holiday" means and includes a day declared as National Holiday by the CentralGovernment. | **National Holiday** |
| | (n) "Non-retiring Directors" means a director not subject to retirement by rotation. | **Non-retiring Directors** |
| | (o) "Office" means the Registered Office for the time being of the Company. | **Office** |
| | (p) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto bySection 114 of the Act. | **Ordinary and Special Resolution** |
| | (q) "Person" Means and includes a person as defined under Section 2 (63) of Income Tax Act,1961 | **Person** |
| | (r) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll as per Section 105 of Companies Act,2013 and includes attorney duly constituted under the power of attorney. | **Proxy** |
| | (s) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) ofthe Act. | **Register of Members** |
| | (t) "Seal" means the common seal for the time being of the Company, if any. | **Seal** |
| | (u) "The Statutes" means the Companies Act, 2013 and/or any other Acts, rules, regulations and notifications for the time being in force affecting the Company. | **Statutes** |
| | (v) "These presents" means the Memorandum of Association and the Articles of Association asoriginally framed or as altered from time to time. | **These presents** |
| | (w) "Variation" shall include abrogation; and "vary" shall include abrogate. | **Variation** |
| | (x) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto bySection 2(41) of the Act. | **Year and Financial Year** |

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| | Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force. | **Expressions in the Act to bear the same meaning in Articles** |
| | **CAPITAL** | |
| 3. | The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause 5 of Memorandum of Association of the Company from time to time. | **Authorized Capital.** |
| 4. | The Company may in General Meeting from time to time by Ordinary Resolution or through Special Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. | **Increase of capital by the Company how carried into effect** |
| 5. | Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. | **New Capital same as existing capital** |
| 6. | The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force. | **Non-Voting Shares** |
| 7. | Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit. | **Redeemable Preference Shares** |
| 8. | The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares. | **Voting rights of preference shares** |

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| 9. | On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:<br>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available fordividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption<br>(b) No such Shares shall be redeemed unless they are fully paid;<br>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;<br>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital RedemptionReserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid- up share capital of the Company; and<br>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of anyspecific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital. | **Provisions to apply on Issue of Redeemable Preference Shares** |
| 10. | The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce:<br>(a) the share capital;<br>(b) any capital redemption reserve account; or<br>(c) any security premium account.<br><br>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Articleis not to derogate from any power the Company would have, if it were omitted. | **Reduction of capital** |
| 11. | Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution. | **Debentures** |
| 12. | The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that section and rules framed thereunder. | **Issue of Sweat Equity Shares** |
| 13. | The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called. | **ESOP** |

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| 14. | 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 lawfor the time being in force, the company may purchase its own shares or other specified securities. | **Buy Back of shares** |
| 15. | Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. | **Consolidation, Sub-Division and Cancellation** |
| 16. | Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country. | **Issue of Depository Receipts** |
| 17. | Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder. | **Issue of Securities** |
| **MODIFICATION OF CLASS RIGHTS** | | |
| 18. | (a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided intodifferent classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing ofthe holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three- fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation. | **Modification of rights** |
| | (b) The rights conferred upon the holders of the Shares including Preference Share (if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue ofshares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith. | **New Issue of Shares not to affect rights attached to existing shares of that class.** |

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| 19. | Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. | **Shares at the disposal of the Directors** |
| 20. | The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder. | **Power to issue shares on preferential basis.** |
| 21. | The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originallydistinguished. | **Shares should be Numbered progressively and no share to be subdivided.** |
| 22. | An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member. | **Acceptance of Shares.** |
| 23. | Subject to the provisions of the Act ,these Articles, and prior consent of the Board and Shareholders at a General Meeting, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill ofany business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid. | **Directors may allot shares as full paid-up otherwise than in cash** |
| 24. | The money (if any) which the Board shall on the Allotment of any shares being made by them, requireor direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly. | **Deposit and call etc.to be a debt payable immediately** |
| 25. | Every Member, or his legal heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof. | **Liability of Members.** |

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| 26. | Shares may be registered in the name of any limited company or other corporate body but not in the nameof a firm, an insolvent person or a person of unsound mind. | **Registration of Shares.** |
| **RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT** | | |
| 27. | The Board shall observe the restrictions as regards allotment of shares to the public, and as regards returnon Allotments contained in Sections 39 of the Act | |
| **CERTIFICATES** | | |
| 28. | (a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case maybe. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.<br>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.<br>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.<br>(d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is — ”Issued in lieu of Share Certificate No. sub-divided/replaced/on consolidation of Shares”. | **Share Certificates.** |
| 29. | If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender | **Issue of new certificates in place of** |

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| | thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as thecompany deem adequate, being given, a new Certificate in lieu there of shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directorsshall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.<br>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Actor the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandisapply to debentures of the Company. | **those defaced, lost or destroyed** |
| 30. | (a) If any share stands in the names of two or more persons, the person first named in the Register shall asregard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer ofthe shares, be deemed sole holder thereof but the joint- holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations | **The first named joint holder deemed Sole holder** |
| | (b) The Company shall not be bound to register more than three persons as the joint holders of any share. | **Maximum number of joint holders.** |
| 31. | Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them. | **Company not bound to recognize any interest in share other than that of registered holders.** |
| 32. | If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative. | **Installment on shares to be duly paid.** |
| | **UNDERWRITING AND BROKERAGE** | |
| 33. | Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfiedby payment of cash or by Allotment of fully or partly paid shares or partly in one way and partly in the other. | **Commission** |
| 34. | The Company may pay on any issue of shares and debentures such brokerage as may be reasonable andlawful. | **Brokerage** |
| | **CALLS** | |

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| 35. | (1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and notby a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively andeach Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.<br>(2) A call may be revoked or postponed at the discretion of the Board.<br>A call may be made payable by installments. | **Directors may make calls** |
| 36. | Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid. | **Notice of Calls** |
| 37. | A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be madepayable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors. | **Calls to date from resolution.** |
| 38. | Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis onall shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class. | **Calls on uniform basis.** |
| 39. | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour. | **Directors may extend time.** |
| 40. | If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to payinterest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shallrender it obligatory for the Board to demand or recover any interest from any such member. | **Calls to carry interest.** |
| 41. | If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every suchamount or installment shall be payable as if it were a call duly made by the Directors and of which due notice hasbeen given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly. | **Sums deemed to be calls.** |
| 42. | On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters afore said shall be conclusive evidence of the debt. | **Proof on trial of suit for money due on shares.** |

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| 43. | Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, eitherby way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided. | **Judgment, decree, partial payment motto proceedfor forfeiture.** |
| 44. | (a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.<br>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company. | **Payments in Anticipation of calls may carry interest** |
| **LIEN** | | |
| 45. | The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid- up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. TheDirectors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.<br>Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares. | **Company to have Lien on shares.** |
| 46. | For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall standcancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned. | **As to enforcing lien by sale.** |

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| 47. | The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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. | **Application of proceeds of sale.** |
| | **FORFEITURE AND SURRENDER OF SHARES** | |
| 48. | If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgmentor decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicablelaws of India, for the time being in force. | **If call or installment not paid, notice may be given.** |
| 49. | The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determinefrom the day on which such call or installment ought tohave been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call wasmade or installment is payable will be liable to be forfeited. | **Terms of notice.** |
| 50. | If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of theforfeited share and not actually paid before the forfeiture. | **On default of payment, shares to be forfeited.** |
| 51. | When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose nameit stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members. | **Notice of forfeiture to a Member** |
| 52. | Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and insuch manner as the Board in their absolute discretion shall think fit. | **Forfeited shares to be property of the Company and may be sold etc.** |
| 53. | Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so. | **Members still liable to pay money owing at timeof forfeiture and interest.** |

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| 54. | The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. | **Effect of forfeiture.** |
| 55. | A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares. | **Evidence of Forfeiture.** |
| 56. | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares | **Title of purchaser and allottee of Forfeited shares.** |
| 57. | Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in relation to respective shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto. | **Cancellation of share certificate in respect of forfeited shares.** |
| 58. | In the meantime and until any share so forfeited shall be sold, re- allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable. | **Forfeiture may be remitted** |
| 59. | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. | **Validity of sale** |
| 60. | The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit. | **Surrender of shares.** |
| **TRANSFER AND TRANSMISSION OF SHARES** | | |
| 61. | (a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.<br>The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof. | **Execution of the instrument of shares.** |

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| 62. | The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.<br>Provided that the company shall use a common form of transfer; | **Transfer Form.** |
| 63. | The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law. | **Transfer not to be registered except on production of instrument of transfer.** |
| 64. | Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—<br>(a) any transfer of shares on which the company has a lien.<br>That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever; | **Directors may refuse to register transfer.** |
| 65. | If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply | **Notice of refusal to be given to transferor and transferee.** |
| 66. | No fee shall be Charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company. | **No fee on transfer.** |
| 67. | The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board. | **Closure of Register of Members or debenture holder or other security holders.** |
| 68. | The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine. | **Custody of transfer Deeds.** |

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| 69. | Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. | **Application for transfer of Partly paid shares.** |
| 70. | For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post. | **Notice to transferee.** |
| 71. | a. 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 person recognized by the Company as having any title to his interest in the shares.<br>b. Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.<br>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate<br>Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. | **Recognition of legal representative.** |
| 72. | The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act. | **Titles of Shares of deceased Member** |
| 73. | Where, in case of partly paid Shares, an application for registration is made by the transferor; the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act. | **Notice of application when to be given** |
| 74. | Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means otherthan by a transfer in accordance with these presents, may, with the consent of the Directors (which they shallnot be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have someperson nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to | **Registration of persons entitled to shareotherwise than by transfer. (Transmission clause).** |

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| | have his nominee registered he shall testify his election by executing in favor of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'. | |
| 75. | Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspendregister a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. | **Refusal to register nominee.** |
| 76. | Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity. | **Board may require Evidence of transmission.** |
| 77. | The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit. | **Company not liable for disregard of a notice prohibiting registrationof transfer.** |
| 78. | In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit. | **Form of transfer Outside India.** |
| 79. | No transfer shall be made to any minor, insolvent or person of unsound mind. | **No transfer to insolvent etc.** |
| | **NOMINATION** | |
| 80. | (i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.<br>(ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014<br>(iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.<br>If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked. | **Nomination** |
| 81. | A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-<br>(i) to be registered himself as holder of the security, as the case may be; or<br>(ii) to make such transfer of the security, as the case may be, as the deceased security | **Transmission of Securities by nominee** |

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| | holder, could have made;<br>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;<br>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.<br>Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with. | |
| **DEMATERIALISATION OF SHARES** | | |
| 82. | Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any. | **Dematerialisation of Securities** |
| **JOINT HOLDER** | | |
| 83. | Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles. | **Joint Holders** |
| 84. | (a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. | **Joint and several liabilities for all payments in respect of shares.** |
| | (b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person; | **Title of survivors.** |
| | (c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and | **Receipts of one sufficient.** |
| | (d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders. | **Delivery of certificate and giving of notices to firstnamed holders.** |
| **SHARE WARRANTS** | | |
| 85. | The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant. | **Power to issue share warrants** |

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| 86. | (a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time ofdeposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.<br>(b) Not more than one person shall be recognized as depositor of the Share warrant.<br>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor. | **Deposit of share warrants** |
| 87. | (a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.<br>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the share included in the warrant, and he shall be a Member of the Company. | **Privileges and disabilities of the holders of share warrant** |
| 88. | (a) The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction. | **Issue of new share warrant coupons** |
| **CONVERSION OF SHARES INTO STOCK** | | |
| 89. | The Company may, by ordinary resolution in General Meeting.<br>(a) convert any fully paid-up shares into stock; and<br>(b) re-convert any stock into fully paid-up shares ofany denomination. | **Conversion of shares into Stock or reconversion.** |
| 90. | The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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. | **Transfer of stock.** |
| 91. | The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. | **Rights of stockholders.** |
| 92. | Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively. | **Regulations.** |
| **BORROWING POWERS** | | |

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| 93. | Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash creditor by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose. | **Power to borrow.** |
| 94. | Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise, provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. | **Issue of discount etc. or with special privileges.** |
| 95. | The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all orany of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien tosecure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be. | **Securing payment or Repayment of Money borrowed.** |
| 96. | Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company. | **Bonds, Debentures etc. to be under the control ofthe Directors.** |
| 97. | If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect ofsuch uncalled capital in trust for the person in whose favour such mortgage or security is executed. | **Mortgage of uncalled Capital.** |
| 98. | Subject to the provision of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability. | **Indemnity may be given.** |
| **MEETINGS OF MEMBERS** | | |
| 99. | All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinaryGeneral Meetings. | **Distinction between AGM & EGM.** |

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| 100. | (a) The Directors may, whenever they think fit, convene an Extra- Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members | **Extra-Ordinary General Meeting by Board and by requisition** |
| | (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors. | **When a Director or any two Members may call an Extra Ordinary General Meeting** |
| 101. | No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened. | **Meeting not to transact business not mentioned innotice.** |
| 102. | (a) The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013.<br>(b) A General meeting of the company including annual general meeting may be called after giving shorter notice than specified in above clause (a), if consent is accorded by the members of the company holding not less than 95% (Ninety Five percent) of such part of the paid-up capital of the company as gives a right to vote at the meeting. | **Length of Notice for calling meeting** |
| 103. | The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting. | **Chairman of General Meeting** |
| 104. | No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant. | **Business confined to Election of Chairman whilst chair is vacant.** |
| 105. | (a) 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.<br>(b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.<br>(c) 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.<br>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. | **Chairman with consent may adjourn meeting.** |
| 106. | In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member. | **Chairman's casting vote.** |

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| 107. | Any poll duly demanded on the election of Chairman of the meeting, or any question of adjournment shall be takenat the meeting forthwith. | **In what case poll taken without adjournment.** |
| 108. | The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. | **Demand for poll not to prevent transaction of other business.** |
| | **VOTES OF MEMBERS** | |
| 109. | No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class ofshareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien. | **Members in arrears not to vote.** |
| 110. | Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share ofthe paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub- section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares. | **Number of votes each member entitled.** |
| 111. | On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. | **Casting of votes by a member entitled to morethan one vote.** |
| 112. | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian/representative/heir, and any such committee or guardian/representative/heir may, on a poll, vote by proxy. | **Vote of member of unsound mind and of minor** |
| 113. | Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company. | **Postal Ballot** |
| 114. | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. | **E-Voting** |
| 115. | 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. If more than one of the said persons remain present then the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.<br>For this purpose, seniority shall be determined by the order in which the names stand in the register of members. | **Votes of joint members.** |

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| 116. | Votes may be given either personally or by attorney or by proxy or in case of a company, by a representativeduly Authorised as mentioned in Articles | **Votes maybe given by Proxy or by representative** |
| 117. | a. A body corporate (whether a company with in the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.<br>b. Similarly, the Company may, by resolution of its Board of Directors, authorize any one individual to act as its representative at any meeting of members, creditors, ordebenture holders in any other company in which it holds shares, debentures, or is a creditor. This individual shall be entitled to exercise the same rights and powerson behalf of the Company as if the Company were an individual member, creditor, or holder of debentures of that company. | **Representation of a body corporate.** |
| 118. | (a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable. | **Members paying money in advance.** |
| | (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken. | **Members not prohibited if share not held for any specified period.** |
| 119. | Any person entitled under Article74 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof. | **Votes in respect of shares of deceased or insolvent members.** |
| 120. | No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment. | **No votes by proxy on show of hands.** |
| 121. | The instrument appointing a proxy and the power-of- -attorney or other authority, if any, under which it is signed or a notarized 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 theperson 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. | **Appointment of a Proxy.** |

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| 122. | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105. | **Form of proxy.** |
| 123. | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used. | **Validity of votes given by proxy not withstanding death of a member.** |
| 124. | 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 everyvote not disallowed at such meeting shall be valid for all purposes. | **Time for objections to votes.** |
| 125. | Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive. | **Chairperson of the Meeting to be the judge of validity of any vote.** |
| | **DIRECTORS** | |
| 126. | The following are the First Directors of the Company:<br>1. SATISH KUMAR VIJAYARAGAVAN;<br>2. SRIKANTH AUDINA;<br>Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution | **Number of Directors** |
| 127. | A Director of the Company shall not be bound to hold any Qualification Shares in the Company. | **Qualification shares.** |
| 128. | (a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement<br>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.<br>(c) If the Nominee Director/s is an officer of any of thefinancial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.<br>The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s. | **Nominee Directors.** |

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| 129. | The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longerthan that permissible to the Original Director in whoseplace he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re- appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. | **Appointment of alternate Director.** |
| 130. | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting. | **Additional Director** |
| 131. | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him. | **Director's power to fill casual vacancies.** |
| 132. | Until otherwise determined by the Company in general meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof. | **Sitting Fees.** |
| 133. | The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified. | **Travelling expenses Incurred by Director on Company's business.** |
| **PROCEEDING OF THE BOARD OF DIRECTORS** | | |
| 134. | (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.<br>(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. | **Meetings of Directors.** |
| 135. | (a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.<br>(b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time. | **Chairperson** |
| 136. | Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote. | **Questions at Board meeting how decided.** |

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| 137. | 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 Actfor 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. | **Continuing directors may act notwithstanding any vacancy in the Board** |
| 138. | Subject to the provisions of the Act, or SEBI Regulations, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed onit by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board, subject to such powers as delegated by the board. | **Directors may appoint committee.** |
| 139. | The meetings and proceedings of any such Committee of the Board shall be as per governing provisions of Companies Act and other applicable Regulations, Rules etc., as may be applicable from time to time. | **Committee Meetings how to be governed** |
| 140. | (a) A committee may elect a Chairperson of its meetings.<br>(b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fiveminutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. | **Chairperson of Committee Meetings** |
| 141. | (a) A committee may meet and adjourn as it thinks fit subject to requirements of the provisions of applicable Act and SEBI Regulations.<br>(b) Questions arising at any meeting of a committeeshall 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. | **Meetings of the Committee** |
| 142. | Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. | **Acts of Board or Committee shall be valid notwithstanding defect in appointment.** |
| **RETIREMENT AND ROTATION OF DIRECTORS** | | |
| 143. | At the Annual General Meeting of the Company to be held in every year, not less than two-thirds of the total number of Directors of the Company shall be the person whose period of office is liable to determination by retirement of Directors by rotation and be appointed by the Company in the general meeting. Out of the two-third directors, one third of such of the Directors as are liable to retire by rotation for time being, and they will be eligible for re- election. Provided that Independent Director(s) and Nominee director(s) shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article. | **Eligible to retire by rotation** |

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| 144. | Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in general meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid. | **Power to fill casual vacancy** |
| | **POWERS OF THE BOARD** | |
| 145. | The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. | **Powers of the Board** |
| 146. | Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say. | **Certain powers of the Board** |
| | (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Companyis authorized to carry on, in any part of India. | **To acquire any property, rights etc** |
| | (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or maybe advised to be reasonably satisfy. | **To take on Lease.** |
| | (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company. | **To erect & construct** |
| | (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares,bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid upor with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. | **To pay for property.** |

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| | (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrenderor discontinue any policies of assurance effected in pursuance of this power. | **To insure properties of the Company.** |
| | (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such accountfrom time to time as the Directors may think fit. | **To open Bank accounts** |
| | (7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its under taking as a going concern and its uncalled capital for the time being or in such manner as they think fit. | **To secure contracts by way of mortgage.** |
| | (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. | **To accept surrender of shares.** |
| | (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. | **To appoint trustees for the Company.** |
| | (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad andobserve and perform or challenge any award thereon. | **To conduct legal proceedings.** |
| | (11) To act on behalf of the Company in all matters relating to bankruptcy and insolvency. | **Bankruptcy & Insolvency** |
| | (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. | **To issue receipts & give discharge.** |
| | (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of theCompany not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and fromtime to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. | **To invest and deal with money of the Company.** |
| | (14) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon; | **To give Security by way of indemnity.** |

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| | (15) To determine from time-to-time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise. | **To determine signing powers.** |
| | (16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company. | **Commission or share in profits.** |
| | (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company. | **Bonus etc. to employees.** |
| | (18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, toinvest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest onthe same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper. | **Transfer to Reserve Funds.** |
| | (19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the generalpowers conferred by this clause. | **To appoint and remove officers and otheremployees.** |
| | (20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits | **To appoint Attorneys.** |

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| | authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Boardmay from time to time think fit, and such appointments may (if the Board think fit) be madein favor of the members or any of the members ofany local Board established as aforesaid or in favor of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favor of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them. | |
| | (21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of theCompany as they may consider expedient. | **To enter into contracts.** |
| | (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees. | **To make rules.** |
| | (23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company. | **To effect contracts etc.** |
| | (24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests. | **To apply & obtain concessions licenses etc.** |
| | (25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections40 of the Act and of the provisions contained in these presents. | **To pay commissions or interest.** |
| | (26) To redeem preference shares. | **To redeem preference shares.** |
| | (27)<br>a. CSR activities as per section 135 of the Companies Act,2013.<br>b. Other than activities mentioned in clause(a) above, to subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operationor of public and general utility or otherwise to the extent of 1% of Profit after tax earned by company during the previous Financial Year | **To assist charitable or benevolent institutions.** |
| | (28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.<br>(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act. | |

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| | (30) To provide for the welfare of Directors or ex—Directors or employees or ex—employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. | |
| | (31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trademark, patent, invention or technical know-how.<br>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.<br>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.<br>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.<br>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.<br>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.<br>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.<br>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with. | |
| **MANAGING AND WHOLE-TIME DIRECTORS** | | |
| 147. | a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) | **Powers to appoint Managing/ Whole-Time Directors.** |

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| | remove or dismiss him or them from office and appoint another or others in his or their place or places.<br>b) The Managing Director or Managing Directors or Whole time Director or whole—Time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director. | |
| 148. | The remuneration of a Managing Director or a Whole- time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes. | **Remuneration of Managing or Whole Time Director.** |
| 149. | (1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.<br>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole- time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for,all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.<br>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles.<br>The Managing Director shall be entitled to sub- delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. | **Powers and duties of Managing Director or Whole-Time Director.** |
| **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER** | | |
| 150. | a) Subject to the provisions of the Act,—<br>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;<br>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.<br>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. | **Board to appoint Chief Executive Officer/ Manager/ CompanySecretary/ Chief Financial Officer** |
| **THE SEAL** | | |

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| 151. | a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.<br>b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India. | **The seal, its custody and use** |
| 152. | The seal of the company shall not be affixed to any instrument except by the authority of a resolutionof the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. | **Deeds how executed.** |
| | **DIVIDEND AND RESERVES** | |
| 153. | (1) 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 paidaccording to the amounts of the shares.<br>(2) 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.<br>(3) 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 particulardate such share shall rank for dividend accordingly. | **Division of profits.** |
| 154. | The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting. | **The company in General Meeting may declare Dividends.** |
| 155. | a) 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.<br>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. | **Transfer to reserves** |
| 156. | 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. | **Interim Dividend.** |
| 157. | The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | **Debts may be deducted.** |

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| 158. | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of thisarticles as paid on the share. | **Capital paid up in advance not to earn dividend.** |
| 159. | 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 dividends as from a particular date such share shall rank for dividend accordingly. | **Dividends in proportion to amount paid-up.** |
| 160. | The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same. | **Retention of dividends until completion of transferunder Articles.** |
| 161. | No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to theCompany. | **No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.** |
| 162. | A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer. | **Effect of transfer of shares.** |
| 163. | Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share. | **Dividend to joint holders.** |
| 164. | a) 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 orjoint holders may in writing direct.<br>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | **Dividends how remitted.** |
| 165. | Notice of any dividend that may have been declared shall be given to the persons entitled to share therein inthe manner mentioned in the Act. | **Notice of dividend.** |
| 166. | No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shallbear interest as against the Company. | **No interest on Dividends.** |
| | **CAPITALIZATION** | |
| 167. | (1) The Company in General Meeting may, upon the recommendation of the Board, resolve:<br>(a) that it is desirable to capitalize any part of theamount 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<br>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.<br>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:<br>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively | **Capitalization.** |

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| | (ii) 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; or<br>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).<br>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.<br>The Board shall give effect to the resolution passed by the Company in pursuance of this regulation. | |
| 168. | (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —<br>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and<br>(b) generally to do all acts and things required to give effect thereto.<br>(2) The Board shall have full power -<br>(c) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also<br>(b) to authorize 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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.<br>(3) Any agreement made under such authority shall be effective and binding on all such members.<br>That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit. | **Fractional Certificates.** |
| 169. | (1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.<br>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs.10 per page or any part thereof. | **Inspection of Minutes Books of General Meetings.** |
| 170. | (a) 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.<br>(b) 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 authorized by the Board or by the company in general meeting. | **Inspection of Accounts** |
| **FOREIGN REGISTER** | | |

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| 171. | The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers. | **Foreign Register.** |
| | **DOCUMENTS AND SERVICE OF NOTICES** | |
| 172. | Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed. | **Signing of documents & notices to be served or given.** |
| 173. | Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorized Officer of the Company and need not be under the Common Seal of the Company. | **Authentication of documents and proceedings.** |
| | **WINDING UP** | |
| 174. | Subject to the provisions of Chapter XX of the Act and rules made thereunder-<br>(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.<br>(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.<br>(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** | |
| 175. | Subject to the provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the fore going provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court. | **Directors' and others right to indemnity.** |
| 176. | Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable forthe acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in | **Not responsible for acts of others** |

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| | the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty. | |
| **SECRECY** | | |
| 177. | (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge if his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained. | **Secrecy** |
| | (b) No member or other person (other than a Director) shall be entitled to enter the property ofthe Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may bein the nature of trade secret, mystery of trade or secret process or of any matter whatsoever whichmay relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate. | **Access to property information etc.** |

## 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 our Company or contracts entered into more than two (2) years before the date of this Red Herring Prospectus, which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Red Herring Prospectus until the Offer Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date.*

*Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.*

### MATERIAL CONTRACTS TO THE OFFER

1) Offer Agreement dated August 13, 2025, entered into between our Company, the Selling Shareholders and the BRLM to the Offer.

2) Registrar Agreement dated August 13, 2025, entered into between our Company, the Selling Shareholders and the Registrar to the Offer.

3) Share Escrow Agreement dated September 07, 2026 entered into among the Selling Shareholders, our Company and the Share Escrow Agent.

4) Syndicate Agreement dated September 12, 2026 entered into among the members of the Syndicate, our Company, Selling Shareholders, the BRLM and the Registrar to the Offer.

5) Underwriting Agreement dated September 12, 2026 between our Company, the Selling Shareholders and Underwriters and BRLM

6) Market Making Agreement dated September 17, 2026 between our Company, BRLM and Market Maker.

7) Bankers to the Offer Agreement dated September 12, 2026 amongst our Company, BRLM, Banker(s) to the Offer, Selling Shareholders and the Registrar to the Offer.

8) Tripartite agreement among the NSDL, our Company and the Registrar to the Offer dated December 05, 2024.

9) Tripartite agreement among the CDSL, our Company and the Registrar to the Offer dated July 08, 2024.

### MATERIAL DOCUMENTS IN RELATION TO THE OFFER

1) Certified copies of the updated Memorandum and Articles of Association of our Company along with certificates of incorporation as amended from time to time.

2) Certificate of Incorporation in the name of EverestIMS Technologies Private Limited dated April 13, 2017, issued by the Registrar of Companies and fresh Certificate of Incorporation dated September 10, 2024, issued by the Registrar of Companies, Bangalore consequent upon conversion from private company to public company.

3) Business transfer agreement dated September 07, 2017, executed between our Company and DMX Technologies (India) Private Limited.

4) Resolutions of the Board of Directors dated August 01, 2025, in relation to the authorization of the Offer and other related matters.

5) Shareholder's resolution passed at the Extra Ordinary General meeting dated August 01, 2025, authorizing the Offer.

6) Resolutions of the Board of Directors dated March 18, 2026, in relation to the revised offer size from upto 60,06,000 equity shares to upto 57,00,800 equity shares of the Offer.

7) Report of the Statutory Auditor, **CGSS and Associates LLP**, Chartered Accountants, dated July 15, 2026, 2026, on the Restated Consolidated Financial Information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 of our Company.

8) Statement of Possible Tax Benefits dated by September 16, 2026, issued by our Statutory Auditor, **CGSS and Associates LLP,** Chartered Accountants.

9) Certificate on KPI issued by Statutory Auditor, **CGSS and Associates LLP**, Chartered Accountants dated September 16, 2026.

10) Copy of In-principal approval dated March 5, 2026, to use its name in this Offer document for listing of Equity Shares on SME Platform of BSE.

11) Copy of Agreement dated October 22, 2024, for appointment and special resolution dated August 13, 2025, for remuneration of our Chairman & Whole Time Director and Managing Director & Whole Time Director.

12) Copy of Audited Financials for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 of our Company.

13) Consents of Promoters, Directors, Selling Shareholders, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Banker to the Company, Legal Advisor to the Offer, BRLM to the Offer, Registrar to the Offer, Underwriter, Market Makers, Banker to the Offer, Refund Banker to the Offer, and Syndicate Member(s) to act in their respective capacities.

14) Industry report dated August 20, 2025, prepared by The Insight Partners, which is made available on the Company's website at https://everestims.com/. Consent letter dated August 20, 2025, issued by The Insight Partners with respect to the industry report.

15) Board Resolution dated September 15, 2025, for approval of Draft Red Herring Prospectus.

16) Board Resolution dated September 21, 2026, for approval of Red Herring Prospectus.

17) Due Diligence certificate issued by BRLM to BSE dated September 15, 2025.

18) Site visit report from the Book Running Lead Manager dated September 01, 2025.

19) Due Diligence certificate issued by BRLM dated to SEBI dated September 21, 2026.

20) Board Resolution dated [●], 2026, for approval of Prospectus.

21) Certificate from Practicing Company Secretary dated September 21, 2026 certifying the list of Material Contracts and Documents.

None of the contracts or documents mentioned in the Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

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**Signed by all Directors of the Company**

| Name and Designation | Signature |
|---|---|
| **Sudhakar Aruchamy**<br>Chairman and Whole Time Director<br>DIN: 10806958 | Sd/- |
| **Satish Kumar Vijayaragavan**<br>Managing Director<br>DIN: 00080113 | Sd/ |
| **Arun Prasath Ramadoss**<br>Whole Time Director<br>DIN: 08050231 | Sd/- |
| **Ramesh Pratap Tiwari**<br>Whole Time Director<br>DIN: 01740265 | Sd/- |
| **Deepak Kumar Shenbagarajan**<br>Whole Time Director<br>DIN: 10806847 | Sd/ |
| **Srikanth Audina**<br>Whole Time Director<br>DIN: 07298292 | Sd/ |
| **Ganesh Kumar Nagaiah**<br>Whole Time Director<br>DIN: 10846356 | Sd/ |
| **Deepak Gupta**<br>Whole Time Director<br>DIN: 10846347 | Sd/- |
| **Yamini Chandra Roy Yandamuri**<br>Independent Director<br>DIN: 08108892 | Sd/- |
| **Payal Jain P**<br>Independent Director<br>DIN: 10462231 | Sd/ |
| **Ashish Garg**<br>Independent Director<br>DIN: 06805660 | Sd/- |
| **Sonal Kashyap**<br>Independent Director<br>DIN: 10863750 | Sd/ |

**Signed by the Chief Financial Officer and Company Secretary & Compliance Officer of the Company.**

**Sd/-**
**Prakash Bhat**
*Chief Financial Officer*
PAN: AOZPB4021M

**Sd/-**
**Sridharan S Yadav**
*Company Secretary and Compliance Officer*
PAN: AMOPY4293R

Place: Bangalore
Date: September 21, 2026

## DECLARATION BY SELLING SHAREHOLDERS

We, the undersigned Selling Shareholders, certify and confirm that all statements, disclosures and undertakings made or confirmed by us in this Red Herring Prospectus, specifically in relation to ourselves as Selling Shareholders and the portion of Equity Shares offered by us in the Offer for Sale are true and correct. We assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

**Signed by all Selling Shareholders of the Company**

| Name and Designation | Signature |
|---|---|
| **Sudhakar Aruchamy**<br>Promoter Selling Shareholder | Sd/- |
| **Satish Kumar Vijayaragavan**<br>Promoter Selling Shareholder | Sd/ |
| **Arun Prasath Ramadoss**<br>Promoter Selling Shareholder | Sd/- |
| **Ramesh Pratap Tiwari**<br>Promoter Selling Shareholder | Sd/- |
| **Deepak Kumar Shenbagarajan**<br>Promoter Selling Shareholder | Sd/- |
| **Srikanth Audina**<br>Promoter Selling Shareholder | Sd/- |
| **Ganesh Kumar Nagaiah**<br>Promoter Selling Shareholder | Sd/- |
| **Deepak Gupta**<br>Promoter Selling Shareholder | Sd/- |
| **Abhirup Sarkar**<br>Employee Selling Shareholder | Sd/- |
| **Prakash Bhat**<br>Employee Selling Shareholder | Sd/- |
| **Praveen Kumar Sinha**<br>Employee Selling Shareholder | Sd/- |
| **Ramya Sellamuthu**<br>Employee Selling Shareholder | Sd/- |
| **Samaresh Mandal**<br>Public Selling Shareholding | Sd/- |

Place: Bangalore
Date: September 21, 2026