Red Herring Prospectus
Dated: *March 19, 2026*
Please read Section 26 & 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the ROC)
100% Book Built Issue

EMIAC TECHNOLOGIES LIMITED
CIN: U72200RJ2017PLC056862

Registered Office	Contact Person	Email and Telephone	Website
First and Second Floor, Plot No. 102, Maa Karni Nagar A, Amrapali Marg, Vaishali Nagar Extension, Panchyawala, Jaipur, Rajasthan, India, 302034.	Shivani Gupta Company Secretary and Compliance Officer	**Email:** compliance@emiactech.com **Telephone:** +91 9119391191	https://emiactech.com/

THE PROMOTERS OF OUR COMPANY ARE DIVYA GANDOTRA, SHIVAM BHATEJA AND DUSHYANT GANDOTRA

DETAILS OF ISSUE TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

TYPE	FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue	Up to 32,40,000 Equity Shares aggregating up to [●] Lakhs.	N.A.	Up to 32,40,000 Equity Shares aggregating up to [●] Lakhs.	The Issue is being made in Terms of Regulation 229 (2) and 253 (1) & (2) of the SEBI ICDR Regulations. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Individual Bidder, see *"Issue Structure"* beginning on page 301 of this Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in *"Basis for Issue Price"* beginning on page 114 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or 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 Bidders should not invest any funds in the issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 31 of this Red Herring Prospectus.

ISSUER'S 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 Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares Issued through the Red Herring Prospectus are proposed to be listed on SME Platform of BSE **("BSE SME").** Our Company has received "In-Principle" approval from the BSE SME for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated January 27, 2026. For the purpose of the Issue, the Designated Stock Exchange shall be BSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Smart Horizon Capital Advisors Private Limited *(Formerly Known as Shreni Capital Advisors Private Limited)*	Mr. Parth Shah	**E-mail:** director@shcapl.com **Telephone:** 022-28706822

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Bigshare Services Private Limited	Mr. Ganesh Shinde	**E-mail:** ipo@bigshareonline.com **Telephone:** 022-6263 8200

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD: WEDNESDAY, MARCH 25, 2026*	BID/ISSUE OPENS ON: FRIDAY, MARCH 27, 2026*	BID/ ISSUE CLOSES ON: WEDNESDAY, APRIL 08, 2026**

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

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Red Herring Prospectus
Dated: *March 19, 2026*
Please read Section 26 & 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the ROC)
100% Book Built Issue

EMIAC TECHNOLOGIES LIMITED

Our Company was incorporated as *'Emiac Technologies Private Limited'* under the provisions of the Companies Act, 2013 vide certificate of incorporation dated January 20, 2017 issued by Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted to a public limited company and the name of our Company was changed to *'Emiac Technologies Limited'* vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on November 22, 2024, and a fresh certificate of incorporation dated December 10, 2024 was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. For further details and details of changes in the registered office of our company, please refer to the chapter titled *"History and Certain Corporate Matters"* beginning on page 169 of this Red Herring Prospectus

Registered Office: First and Second Floor, Plot No. 102, Maa Karni Nagar A, Amrapali Marg, Vaishali Nagar Extension, Panchyawala, Jaipur, Rajasthan, India, 302034.
Tel No: +91 9119391191; **E-mail:** compliance@emiactech.com; Website**:** https://emiactech.com/; **Contact Person**: Shivani Gupta, Company Secretary and Compliance Officer;

THE PROMOTERS OF OUR COMPANY ARE DIVYA GANDOTRA, SHIVAM BHATEJA AND DUSHYANT GANDOTRA

INITIAL PUBLIC OFFER OF UPTO 32,40,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH **(THE "EQUITY SHARES")** OF EMIAC TECHNOLOGIES LIMITED (**"OUR COMPANY"** OR **" EMIAC"** OR **"THE ISSUER"**) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE **(THE "ISSUE PRICE")** AGGREGATING TO ₹ [●] LAKHS **("THE ISSUE")**, OF WHICH UPTO 1,68,000 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 ISSUE **(THE "MARKET MAKER RESERVATION PORTION")**. THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF UPTO 30,72,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE **"NET ISSUE"**. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE ISSUE 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 ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, FINANCIAL EXPRESS], ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER, JANASATTA[, AND ALL EDITIONS OF THE DAILY REGIONAL NEWSPAPER, BUSINESS REMEDIES, (WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE 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/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, 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 ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the **"SCRR"**) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations2018, wherein not more than 50.00% of the Net Issue 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 BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (**"Anchor Investor Portion"**). Forty per cent of the Anchor Investor Portion shall be reserved as: 33.33 per cent for domestic Mutual Funds and 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received at or above the Anchor Investors Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the 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, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% 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, the SEBI ICDR Regulations 2018, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising 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 Issue through the ASBA process. For details, please refer to the chapter titled *"Issue Procedure"* on page 306 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in *"Basis for Issue Price"* beginning on page 114 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or 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 Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 31 of this Red Herring Prospectus.

ISSUER'S 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 Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on SME Platform of BSE **("BSE SME")**, in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated January 27, 2026 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE **("BSESME")**. For the purpose of this Issue, the designated Stock Exchange is the BSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SMART HORIZON CAPITAL ADVISORS PVT. LTD.	Bigshare Services Pvt. Ltd.
Smart Horizon Capital Advisors Private Limited *(Formerly Known as Shreni Capital Advisors Private Limited)* B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India. **Tel No:** 022-28706822 **Email:** director@shcapl.com **Investors Grievance e-mail:** investor@shcapl.com **Contact Person:** Mr. Parth Shah **Website:** www.shcapl.com **SEBI Registration Number:** INM000013183	**Bigshare Services Private Limited** Office No. S6- 2, 6th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves, road, Andheri (East), Mumbai-400 093, **Tel No:** 022 – 6263 8200 **E-mail:** ipo@bigshareonline.com **Investors Grievance e-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Ganesh Shinde **SEBI Registration No.:** INR000001385

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUEPERIOD: WEDNESDAY, MARCH 25, 2026 *	BID/ISSUE OPENS ON: FRIDAY, MARCH 27, 2026 *	BID/ISSUE CLOSES ON: WEDNESDAY, APRIL 08, 2026**

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

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, 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 meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled "*Statement of Possible Tax Benefits*", "*Restated Financial Statements*", "*Outstanding Litigations and Material Developments*", "*Key Industry Regulations and Policies*" and section titled "*Main Provisions of the Articles of Association*" on page 121, 191, 266, 162 and 332 respectively, shall have the meanings ascribed to such terms in the respective sections.

General Terms

Term	Description
"Emiac Technologies", "Emiac", "ETL", "The Company", "our Company" and "Emiac Technologies Limited"	Emiac Technologies Limited, a company incorporated in India under the Companies Act, 2013 having its Registered office at First and Second Floor, Plot No. 102, Maa Karni Nagar A, Amrapali Marg, Vaishali Nagar Extension, Panchyawala, Jaipur, Rajasthan, India, 302034.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue.

Company Related Terms

Term	Description
AOA / Articles / Articles of Association	The Articles of Association of Emiac Technologies Limited as amended from time to time.
Audit Committee	The Audit Committee of our Company, constituted on August 21, 2025 in accordance with Section 177 of the Companies Act, 2013, as described in "*Our Management*" beginning on page 173.
Auditors/ Statutory Auditors/Peer Review Auditors	The Statutory Auditors and Peer Review Auditors of our Company, currently being M/s NAVP & Associates, having their office at Office no 220, Second Floor, Center Tower, Central Spine, Vidhyadhar Nagar, Jaipur, Rajasthan 302039.
Bankers to the Company	ICICI Bank Limited and RBL Bank.
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled *"Our Management"* beginning on page 173.
Chairman/ Chairperson	The Chairman/ Chairperson of Board of Directors of our Company being Shivam Bhateja.
CIN	Corporate Identification Number of our Company i.e., U72200RJ2017PLC056862**.**
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Suresh Chand Yadav.
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Committee(s)	Duly constituted committee(s) of our Board of Directors, as described in *"Our Management – Committees of the Board"* on page 179.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Shivani Gupta.
DIN	Directors Identification Number.
Director(s) / our directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up.
Equity Shareholders	Persons/ Entities holding Equity Shares of our company.

Term	Description
Group Company	In terms of SEBI ICDR Regulations, the term "*Group Company*" includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled "*Our Group Company*" beginning on page 276.
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled "*Our Management*" beginning on page 173.
ISIN	International Securities Identification Number. In this case being INE1OSW01015.
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled *"Our Management"* beginning on page 173.
Key Performance Indicators or "KPIs"	Key financial and operational performance indicators of our Company, as included in *"Basis for Issue Price"* beginning on page 114.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 02, 2025 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MD or Managing Director	The Managing Director of our Company being Divya Gandotra.
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on August 21, 2025 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 173.
Non-Executive Director	The non-executive director of our Company being Shivam Bhateja and Dushyant Gandotra.
Non-Executive Independent Director	The non-executive director(s) of our Company, including our Independent Directors, namely Chetan Kumar Joshi and Rachana Agarwal. For details of our Non- Executive Independent Directors, see *"Our Management"* on page 173.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Shall mean promoters of our Company i.e., Divya Gandotra, Shivam Bhateja and Dushyant Gandotra. For further details, please refer to section titled *"Our Promoters and Promoter Group"* beginning on page 186.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as enlisted in the section titled *"Our Promoters and Promoter Group"* beginning on page 186
Registered Office	The Registered Office of our Company situated at First and Second Floor, Plot No. 102, Maa Karni Nagar A, Amrapali Marg, Vaishali Nagar Extension, Panchyawala, Jaipur, Rajasthan, India, 302034.
Restated Financial Information	Restated Financial Statements for the period ended September 30, 2025 and for Financial Years ended on March 31, 2025, 2024 and 2023 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI, as amended) which comprises the restated summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss, the restated summary Statement of Cash Flows and restated statement of change in equity along with all the schedules, annexures and notes thereto
RoC/ Registrar of Companies	Registrar of Companies, Jaipur, C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan**.**
Shareholders	Shareholders of our Company.
Stock Exchange	Unless the context requires otherwise, refers to BSE SME.

Term	Description
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA & AOA being Kapil Taneja, Ankur Taneja, Shivam Bhateja, Divya Gandotra, Yogesh Gupta and Amaan Ullah Khan.
Stakeholders Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted on August 21, 2025 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 173.
Senior Management	Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled *"Our Management"* beginning on page 173.

Key Performance Indicators

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year
Return on Capital Employed	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business
Net capital Turnover ratio	The net capital turnover ratio, also known as the working capital turnover ratio, measures how efficiently a company uses its working capital to generate sales, calculated by dividing net sales by average working capital

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Allotment/Allot/Allotted	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	Date on which allotment is made.
Allottee (s)	The successful bidder to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, who applied 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	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

Term	Description
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Forty per cent of the Anchor Investor Portion shall be reserved as: 33.33 per cent for domestic Mutual Funds and 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received at or above the Anchor Investors Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Applicant to make a Bid authorizing an SCSB to block the Bid Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI Bidders using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using UPI Mechanism.
ASBA Account	A bank account maintained by an ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidders linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidders Bidding through the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form including through UPI mode (as applicable).
ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidder, which will be considered as the bid for Allotment in terms of the Red Herring Prospectus.
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited.
Banker to the Issue Agreement	Agreement dated February 02, 2026 entered into between our Company, the Book Running Lead Manager, the Registrar to the Issue and the Banker(s) to the Issue for, *inter alia*, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in *"Issue Procedure"* on page 306.
Bid(s)	An indication to make an Issue during the Bid/ Issue 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 relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.

Term	Description
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Wednesday, April 08, 2026, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Janasatta (a widely circulated Hindi national daily newspaper) and all editions of the Business Remedies, a Regional daily newspaper (Hindi being the regional language of Jaipur, where our Registered Office is located), each with wide circulation. Our Company, in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchange, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Friday, March 27, 2026, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Janasatta (a widely circulated Hindi national daily newspaper) and all editions of the Business Remedies, a Regional daily newspaper (Hindi being the regional language of Jaipur, where our Registered Office is located), each with wide circulation. In case of any revision, the revised Bid/ Issue Opening Date will also be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank.
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. 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. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e., Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.

Term	Description
BRLM / Book Running Lead Manager	The Book Running Lead Manager to the Issue, namely, Smart Horizon Capital Advisors Private Limited *(Formerly Known as Shreni Capital Advisors Private Limited)*.
Broker Centers	Broker Centres notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the website of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Issue Period.
Cap Price	The higher end of the Price Band, i.e., ₹ [●] per Equity Share, subject to any revisions thereto, above which the Issue Price and Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be less than or equal to 120% of the Floor Price and at least 105% of the Floor Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchange, as updated from time to time.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	The Issue Price finalised by our Company in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Individual Bidders Bidding in the Individual Investor Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Red Herring Prospectus.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e., www.bseindia.com.

Term	Description
Designated Intermediaries / Collecting Agent	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to IBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the issue. In relation to ASBA Forms submitted by IBs Bidding in the individual portion authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	Shreni Shares Limited will act as the Market Maker and 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 a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e., www.bseindia.com.
Designated Stock Exchange	BSE Limited (SME Exchange) ("BSE SME").
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated September 30, 2025, along with addendum of Draft Red Herring Prospectus dated January 27, 2026 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the issue, including any addenda or corrigenda thereto.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value ₹ 10.00 each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Account	Accounts opened with the Banker to the Issue.
Escrow Collection Bank(s)	Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, ICICI Bank Limited.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears 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 Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.

Term	Description
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fresh Issue	The Fresh Issue of up to 32,40,000 Equity Shares for cash at an issue price of ₹ [●] each (including premium of per ₹ [●] each) aggregating ₹ [●] Lakhs comprising the Net Issue and the Market Maker Reservation Portion.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Individual Investor Portion	The portion of the Net Issue being not less than 35% of the Net Issue consisting of up to 10,92,000 Equity Shares, who applies for minimum application size.
Individual Bidder(s) or Individual Investor(s) or II(s) or IB(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs.
Investor	Any prospective investor who makes a Bid for Equity Shares in terms of this Red Herring Prospectus.
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering.
Issue Agreement	The Issue Agreement dated September 27, 2025 and addendum to the Issue Agreement dated February 02, 2026, entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹ [●] per equity share.
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" beginning on page 94.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE.
Market Making Agreement	The Market Making Agreement dated February 02, 2026 between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of Up to 1,68,000 Equity Shares of ₹10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism. The mobile applications which may be used by UPI applicants to submit Applications using the UPI Mechanism as provided under 'Annexure A' for the SEBI number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Monitoring Agency	Care Ratings Limited
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of Up to 30,72,000 equity Shares of ₹ 10.00 each at a price of ₹ [●] per Equity Share (the **"Issue Price"**), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Applicant/Bidder	All Bidders including FPIs that are not QIBs or IBs and who have Bid for Equity Shares, for more than two lots (but not including NRIs other than Eligible NRIs).

Term	Description
Non-Institutional Portion	Being not less than 15% of the Net Issue comprising of not less than 4,68,000 Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Janasatta (a widely circulated Hindi national daily newspaper) and all editions of the Business Remedies, a Regional daily newspaper (Hindi being the regional language of Jaipur, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date and shall be available to the Stock Exchange for the purpose of uploading on its website.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Announcement	The Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, BSE SME's website and Book Running Lead Manager's website. Our Company has, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, made a public announcement in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Janasatta (a widely circulated Hindi national daily newspaper) and all editions of the Business Remedies, a Regional daily newspaper (Hindi being the regional language of Jaipur, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager(s) in respect of the disclosures made in the Draft Red Herring Prospectus.

Term	Description
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of up to 15,12,000 Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Issue Opening Date.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Registrar to the Company	Registrar to the Issue being Abhipra Capital Limited.
Registrar/ Registrar to the Issue/RTA/ RTI	Registrar to the Issue being Bigshare Services Private Limited.
Registrar Agreement	The agreement dated September 27, 2025 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Registered Broker	Stockbrokers 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 Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s).
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchange at www.bseindia.com.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 /SEBI Listing Regulations /Listing Regulations/ SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.

Term	Description
Self-Certified Syndicate Bank(s) / SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://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 RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the 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. In relation to Bids 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 Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40and(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
SME Exchange	BSE SME (SME Platform of the BSE).
Specified Locations	The Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders and in case of IBs only ASBA Forms with UPI.
Sponsor Bank	Shall mean a Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchange and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the individual investors into the UPI.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Syndicate Agreement	Syndicate agreement to be entered into between our Company, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue, namely Shreni Shares Limited.
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.
Underwriters	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated February 02, 2026 entered between the Underwriters, BRLM and our Company.
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.

Term	Description
UPI Bidders	Collectively, individual investors applying as (i) Investors who applies for minimum application size in the Individual Investor Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs on in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs million using UPI Mechanism, shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), the SEBI Master Circular for Issue of Capital and Disclosure Requirements, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI applicant by way of a notification on the UPI application and by way of a SMS directing the UPI applicant to such UPI application) to the UPI applicant initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019, Individual Investors, Using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in Mumbai are open for business: 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Industry Related Terms

Term	Description
AAY	Antyodaya Anna Yojana
AI	Artificial Intelligence
ANRF	Atal New India R&D Fund
ARPU	Average Revenue Per User
AVGC-XR	Animation, Visual Effects, Gaming & Extended Reality
BFSI	Banking, Financial Services, and Insurance
CA	Current Account
CAGR	Compound Annual Growth Rate
CFMs	Capital Flow Management Measures
CIC	Create in India Challenge
CPI	Consumer Price Index
CY30	Calendar Year 2030
DGCA	Directorate General of Civil Aviation
DII	Domestic Institutional Investors
DMC	Disorderly Market Conditions
DTH	Direct-To-Home (television broadcasting)
DPIIT	Department for Promotion of Industry and Internal Trade
E&M	Entertainment & Media
EBA	External Balance Assessment
EMDEs	Emerging Markets and Developing Economies
ESR	External Sector Report
FDI	Foreign Direct Investment
FII	Foreign Institutional Investors
FFO	Film Facilitation Office
FPI	Foreign Portfolio Investment
FY23, FY24, FY25	Fiscal Years 2022–23, 2023–24, 2024–25 (India, Apr–Mar cycle)
FY28	Fiscal Year 2027–28
GCCs	Global Capability Centers
GDP	Gross Domestic Product
GIC	Global Innovation Centre
GII	Global Innovation Index
GMD	Global Media Dialogue
Global Innovation Index	Global Innovation Index
GST	Goods and Services Tax
IIP	Index of Industrial Production
IPL	Indian Premier League
IPF	Integrated Policy Framework
ISD	Integrated Surveillance Decision
IICT	Indian Institute of Creative Technology
IV	Institutional View
MoSPI	Ministry of Statistics & Programme Implementation
MoUs	Memoranda of Understanding
MPMs	Macroprudential Measures
M&E	Media & Entertainment
MSP	Minimum Support Price
NID	National Institutes of Design
NFDC	National Film Development Corporation
NPC	National Productivity Council
OTT	Over-The-Top (Content Platforms)
ORM	Online reputation Management
PHH	Priority Household
PMI	Purchasing Managers' Index
PM-DevINE	Prime Minister’s Development Initiative for North-East Region
PM-VISHWAKARMA	Pradhan Mantri Vishwakarma Kaushal Samman Yojana
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PLI Scheme	Production Linked Incentive Scheme

Term	Description
PR	Public Relation
Q4 FY25	Fourth quarter of FY25
RBI	Reserve Bank of India
REER	Real Effective Exchange Rate
Rs.	Indian Rupees (₹)
SDGs	Sustainable Development Goals
SEO	Search Engine Optimization
STPI	Software Technology Parks of India
TRAI	Telecom Regulatory Authority of India
UK	United Kingdom
US	United States
WAVES	World Audio Visual & Entertainment Summit
WAVES Bazaar	WAVES Marketplace
WAVEX	WAVES Start-Up Accelerator
WEO	World Economic Outlook
WIPO	World Intellectual Property Organization
"Viksit Bharat"	Developed India (Vision)

Abbreviations

Term	Description
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
Banking Regulation Act	The Banking Regulation Act, 1949
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations

Term	Description
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CA	Chartered Accountant
CB	Controlling Branch
CDSL	Central Depository Services (India) Limited
CC	Cash Credit
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CFA	Chartered Financial Analyst
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CIBIL	Credit Information Bureau (India) Limited
CST	Central Sales Tax
COVID – 19	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
CWA/ICWA/CMA	Cost and Works Accountant
CMD	Chairman and Managing Director
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.

Term	Description
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GOI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICMAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
NA	Not Applicable
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate

Term	Description
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	The 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 FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, 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 Investor) 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 LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America

Term	Description
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by individual investors through SCSBs
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds as defined under the SEBI AIF Regulations
VAT	Value Added Tax
w.e.f.	With effect from
WIP	Work in process
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
YoY	Year over Year

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Description of Equity Shares and Terms of the Articles of Association", "Statement of Possible Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Financial Information of our Company", "Outstanding Litigations and Material Developments" and "Issue Procedure", will have the meaning ascribed to such terms in these respective sections.

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Red Herring Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("IST").

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. In this Red Herring Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

Financial Data

Unless stated otherwise, the financial statements in this Red Herring Prospectus are derived from our Restated Financial Statements. The Restated Financial Statements comprises of the restated statement of assets and liabilities, the restated statement of profit and loss and the restated statement of cash flows for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of significant accounting policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see please refer section titled "*Restated Financial Statements*" beginning on page 191.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Red Herring Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the Restated Financial Statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, the Companies Act, Indian GAAP, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 31, 141 and 247 respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the "*Restated Financial statements*" of our Company as beginning on page 191.

Currency and Units of Presentation

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EUR or "€" are Euro currency.

All references to the word "Lakh" or "Lac", means "One hundred thousand" and the word "Million" means "Ten Lakhs" and the word "Crore" means "Ten Million" and the word "Billion" means "One thousand Million".

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange Rate as on September 30, 2025	Exchange Rate as on March 31, 2025	Exchange Rate as on March 31, 2024	Exchange Rate as on March 31, 2023
1 USD	88.79	85.58	83.37	82.22
1 Euro	104.22	92.32	90.22	89.61

Note: *If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.*
Source: www.fbil.org.in

Definitions

For definitions, please refer the chapter titled "*Definitions and Abbreviations*" beginning on page 1. In the section titled "*Main Provisions of the Articles of Association*" beginning on page 332, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government 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 and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

- We are highly dependent on certain key customers for a substantial portion of our revenues. Loss of relationship with any of these customers may have a material adverse effect on our profitability and results of operations;

- Our Company has not entered into any long-term contracts with our customers and we typically operate on the basis of orders received on hand. Inability to maintain regular order flow would adversely impact our revenues and profitability;

- Our operations are dependent on a limited number of key suppliers. Any disruption or change in terms with these suppliers could impact our ability to deliver services, affecting our business, financial condition, and results of operations;

- Our Company, Promoters, Directors, KMP and SMP are involved in certain legal proceedings and litigations. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties which may adversely affect our business, financial condition and results of operations;

- Our revenue is heavily reliant on our operations within certain geographical regions. Any adverse developments, such as economic downturns, political instability, or natural disasters, in these regions could significantly impact our revenue and overall financial performance;

- Our revenues are highly dependent on certain key industries. Any decrease in demand for marketing services in these industry verticals could reduce our revenues and adversely affect our business, financial condition and results of operations;

- Digital marketing service is a substantial part of our offerings and hence is our major source of income. Any changes in trend, decrease in digital marketing-spend by our clients could have a material adverse effect on our business, revenue growth and results of operations and financial condition;

- We may face the risk of becoming obsolete due to rapid technological changes and digital disruptions;

- Companies may undertake their content creation and marketing projects functions inhouse and setting up dedicated departments to service their marketing needs, thus reducing our prospective customer base. This may adversely affect our revenues and growth prospects;

- Our inability to maintain and enhance our brand name and reputation can have a material adverse effect on our revenue of operations;

For further discussions of factors that could cause our actual results to differ, please refer the section titled "*Risk Factors*" and chapter titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 31, 141, and 247, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect the current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Syndicate Members 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 the SEBI ICDR Regulations, our Company, will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity Shares pursuant to the Issue.

SECTION II – SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in the Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus, when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", "Issue Procedure" and "Main Provisions of the Articles of Association" on pages 31, 63, 80, 94, 126, 141, 186, 191, 247, 266, 306 and 332 respectively.

Summary of Our Business

We are an AI-driven, technology-enabled digital solutions company committed to empowering brands with scalable and results-oriented digital services. Our integrated approach enables organizations to scale efficiently, optimize operations, and build a strong and sustainable digital presence. With a comprehensive suite of services spanning content creation, branding & online reputation management, digital marketing, and technical services & business automation, we serve as a one-stop partner for brands seeking long-term growth and digital transformation. We work closely with our clients to understand their business goals, challenges, and future potential, and then provide tailored solution that help them achieve their objectives.

For more details, please refer chapter titled "*Our Business*" beginning on page 141.

Summary of Our Industry

India's digital landscape is undergoing a significant transformation driven by the rise of its creator economy. A new report by the Boston Consulting Group (BCG), titled *"From Content to Commerce: Mapping India's Creator Economy"*, set to be launched (3rd May 2025) at WAVES 2025 in Mumbai, will reveal that India's creators currently influence over $350 billion in consumer spending annually — a figure expected to surpass $1 trillion by 2030.

The report highlights that India is home to 2 to 2.5 million active digital creators, defined as individuals with over 1,000 followers. Despite the scale, only 8–10% of them currently monetize their content effectively, underscoring the untapped potential of this fast-growing sector. The creator ecosystem's direct revenues, estimated at $20–25 billion today, are projected to reach $100–125 billion by the end of the decade.

For more details, please refer chapter titled "*Industry Overview*" beginning on 126.

Our Promoters

The promoters of our company are Divya Gandotra, Shivam Bhateja and Dushyant Gandotra.

For further details, see "*Our Promoters and Promoter Group*" beginning on page 186.

Board of Directors

As on the date of this Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation
Divya Gandotra	Managing Director
Shivam Bhateja	Chairman & Non-Executive Director
Dushyant Gandotra	Non-Executive Director
Chetan Kumar Joshi	Non-Executive Independent Director
Rachana Agarwal	Non-Executive Independent Director

For detailed profile of our Board of Directors, please see chapter titled "*Our Management*" beginning on page 173.

Key Managerial Personnel (KMP)

Name	Designation
Divya Gandotra	Managing Director

Name	Designation
Suresh Chand Yadav	Chief Financial Officer
Shivani Gupta	Company Secretary and Compliance Officer

For detailed profile of our Board of Directors, please see chapter titled "*Our Management*" beginning on page 173.

Size of Issue

The following table summarizes the details of the Issue. For further details, see *"The Issue"* and *"Issue Structure"* beginning on pages 63 and 301, respectively.

Present Issue of Equity Shares by our Company	Up to 32,40,000 Equity shares of face value of ₹10/- each for cash at a price of ₹ [●] per Equity shares (including a premium of [●] per Equity Share) aggregating to ₹ [●] Lakhs* .
Of which:	
Issue Reserved for the Market Maker	Up to 1,68,000 Equity shares of face value of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs.
Net Issue	Up to 30,72,000 Equity shares of face value of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs.

**The Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on September 02, 2025 and by our Shareholders pursuant to a special resolution passed at their meetings held on September 24, 2025.*

The Issue and Net Issue shall constitute [●] % and [●] % of the post-Issue paid-up Equity Share capital of our Company.

Objects of the Issue

Our Company intends to utilize the Net Proceeds for the following objects ("*Objects of the Issue*"):

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	Funding requirements towards Purchase of computers, laptops, other related accessories, Purchase of software subscriptions and cloud hosting;	572.14
2.	Funding Working Capital Requirements of our Company;	880.00
3.	Hiring of Manpower in our Company;	541.50
4.	Branding, Advertisement and Marketing activities and	390.00
5.	General corporate purposes[*#]	[●]
	Total*	[●]

[#]The amount utilized for general corporate purpose shall not exceed fifteen percent of the gross proceeds of the Issue or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation.
**To be updated in the Prospectus prior to filing with the RoC.*

For further details, please refer to chapter titled *"Objects of the Issue"* beginning on page 94.

Pre-Issue Shareholding of Our Promoters and Promoter Group as Percentage of the Paid-up Share Capital of our Company

The aggregate pre-Issue shareholding of Promoters and Promoter Group as on the date of this Red Herring Prospectus is set out below.

Category	Pre-Issue	
	No. of Shares	% of Pre-Issue Capital
Promoters (A)		
Promoters		
Shivam Bhateja	30,59,270	33.98%
Divya Gandotra	30,59,270	33.98%
Dushyant Gandotra	900	0.01%
Total	**61,19,440**	**67.97%**
Promoter Group (B)		
Promoter Group		
Rajeev Gandotra	900	0.01%

Category	Pre-Issue	
	No. of Shares	% of Pre-Issue Capital
Bela Gandotra	900	0.01%
Geeta Bhateja	900	0.01%
Total	**2,700**	**0.03%**
Total	**61,22,140**	**68.00%**

Shareholding Pattern of Promoter / Promoter Group and Additional top 10 Shareholders of the company

S. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment (1)			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
Promoters							
1.	Divya Gandotra	30,59,270	33.98	[●]	[●]	[●]	[●]
2.	Shivam Bhateja	30,59,270	33.98	[●]	[●]	[●]	[●]
3.	Dushyant Gandotra	900	0.01	[●]	[●]	[●]	[●]
Promoter Group - NA							
4.	Rajeev Gandotra	900	0.01	[●]	[●]	[●]	[●]
5.	Bela Gandotra	900	0.01	[●]	[●]	[●]	[●]
6.	Geeta Bhateja	900	0.01	[●]	[●]	[●]	[●]
Top 10 Shareholders (2)							
7.	Raman Talwar	8,95,000	9.94	[●]	[●]	[●]	[●]
8.	Svpan Consultant Private Limited	8,00,000	8.89	[●]	[●]	[●]	[●]
9.	Nishant Kumar Ghosh*	8,00,000	8.89	[●]	[●]	[●]	[●]
10.	Suresh Kumar	3,22,302	3.58	[●]	[●]	[●]	[●]
11.	Ashok Chalana	63,707	0.71	[●]	[●]	[●]	[●]
	Total	**90,03,149**	**100.00**	[●]	[●]	[●]	[●]

**On behalf of Pinnacle Investments.*

Notes:

1) Based on the Issue Price of ₹ [●] and subject to finalization of the basis of allotment.
2) As on the date of this Red Herring Prospectus, we have total 11 (Eleven) shareholders, out of which 05 are Public Shareholders.

Summary of Restated Financial Statements

The details are as follows:

(₹ in lakhs other than share data)

Particulars	For the period ended September 30, 2025	For the year ended March 31		
		2025	2024	2023
Share Capital	900.31	171.00	1.00	1.00
Net worth#	1,356.84	902.07	130.70	47.12
Total Revenue$	1,448.79	2,005.69	538.38	295.03
Profit after Tax	454.77	421.37	83.58	38.76
Earnings per share (Basic & diluted) (₹) (Post Bonus) @	5.05	4.95	0.98	0.46
Net Asset Value per Equity Share (₹) (Post Bonus) *	15.07	10.02	1.54	0.55
Total borrowings^	130.09	0.83	0.43	0.03

#Net Worth = Restated Equity Share Capital plus Reserves and Surplus

$Total Revenue = Restated Revenue from operations plus Restated Other Income
@ Earnings per share (Basic & diluted) = Restated PAT attributable to Equity Shareholders/ Weighted Average Numberof Diluted Potential Equity Shares outstanding during the year
**Net Asset Value per Equity Share = Restated Net Worth as at the end of the year/ Total Number of Equity Sharesoutstanding during the year*
^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings

Qualifications of Auditors

There are no qualifications included by the Statutory Auditor in their audit reports and hence no effect is required to be given in the Restated Financial Information.

Summary of Outstanding Litigations & Material Developments

A summary of pending legal proceedings and other material litigations involving our Company, our Directors, our Promoters and our Group Company as on the date of this Red Herring Prospectus is provided below:

Cases against or by our company and/or directors and /or Promoters and/ or KMP and/or SMP:

Nature of Cases	Number of Cases	Total Amount Involved (in lakhs `)
Proceedings against our Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	1	2.09
Proceedings by our Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Group Company		
Criminal	Nil	Nil
Civil	1	200*
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	1	1.97
Proceedings by our Group Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings against our Directors, KMPs & SMPs other than Promoters		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Directors		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Promoters, KMPs & SMPs other than Promoters		
Criminal	Nil	Nil
Civil	2#	unascertained*
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Promoters		
Criminal	Nil	Nil
Civil	Nil	Nil

 # As two of our directors have been made parties to the case, the count has accordingly been taken as 2.
**our promotes are parties to a civil litigation against our group company. However since the amount involved in the litigation has fully been mentioned in the column of group company and since the promoters are other parties, we cannot quantify the total damages that may be levied against them.*

Brief details of top 5 Criminal Case against our Company: NIL

For further details, please refer chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 266.

Risk Factors

For details relating to risk factors, please refer section titled "*Risk Factors*" beginning on page 31.

Summary of Contingent Liabilities of our company

Except as disclosed below, there are no contingent liability for the period ended September 30, 2025 for the financial years ended on March 31, 2025, 2024 and 2023:

(All amount in lakhs INR unless otherwise stated)

Particulars	As at			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Contingent liabilities in respect of:				
Other Claims against the company under appeal*	2.09	2.09	-	-
Total	**2.09**	**2.09**	**-**	**-**

**In a GST related matter, a demand order in Form DRC-07 dated 05th February 2025 has been issued to the Company under Sections 74 and 122 of the Central Goods and Services Tax Act, 2017, amounting to ₹2,08,576. The demand comprises:*
IGST (under Reverse Charge Mechanism): ₹1,04,288
Penalty under Section 122: ₹1,04,288
The said demand pertains to the alleged non-payment of IGST under Reverse Charge Mechanism on services procured from M/s Facebook Ireland Limited during the Financial Years 2017–18 and 2018–19.

The Company has filed an appeal against the demand before the Appellate Authority on 19th April 2025, after depositing ₹10,429 as the mandatory pre-deposit (being 10% of the disputed tax amount) in accordance with Section 107 of the CGST Act, 2017.

Pending the outcome of the appeal, the management believes that it has a valid case and accordingly, no provision has been made in the books of account. However, as per the requirements of Accounting Standard (AS) 29 – Provisions, Contingent Liabilities and Contingent Assets, the demand has been disclosed as a contingent liability, the outcome of which is dependent on the decision of the appellate authority.
Notes:
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

Summary of Related Party Transactions

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

a) Names of the related parties and description of relationship:		
1)	Company/entity owned or significantly influenced by directors/ KMP/Shareholders or their relatives	Macobs Technologies Limited (Control of directors or their relative)
2)	Directors:	Divya Gandotra (Managing Director and Promoter) Shivam Bhateja (Non-Executive Director and Promoter) Dushyant Gandotra (Non-Executive Director and promoter) w.e.f 04/11/2024 Chetan Kumar Joshi (Independent Director) w.e.f 07/07/2025 Rachana Agarwal (Independent Director) w.e.f 07/07/2025
3)	Shareholder having control/Significant Influences:	Raman Talwar
4)	Relative of Directors:	Divya Gandotra (Sister of Dushyant Gandotra)

a) Names of the related parties and description of relationship:		
		Bela Gandotra (Mother of Dushyant Gandotra and Divya Gandotra) Rajeev Gandotra (Father of Dushyant Gandotra and Divya Gandotra) Geeta Bhateja (Mother of Shivam Bhateja) Rahul Bhateja (Brother of Shivam Bhateja)
5)	Key Managerial Person (KMP):	Suresh Chand Yadav (Chief Financial Officer) w.e.f 07/07/2025 Shivani Gupta (Company Secretary) w.e.f 21/08/2025

(All amount in lakhs INR unless otherwise stated)

Sr. No.	Nature of Transaction	For the period ended September 30, 2025	For the year ended		
			March 31, 2025	31-Mar-24	31-Mar-23
	b) Disclosure in respect of transactions with Related Parties:				
1	**Directors Remuneration**				
	Shivam Bhateja (Director)	-	-	8.00	11.00
	Divya Gandotra (Director)	24.00	28.00	16.00	6.00
2	**Salary to KMP's**				
	Suresh Chand Yadav	1.01	-	-	-
	Shivani Gupta	0.42	-	-	-
3	**Director Sitting Fee**				
	Chetan Kumar Joshi	0.09	-	-	-
	Rachana Agarwal	0.09	-	-	-
4	**Sale of services**				
	Macobs Technologies Limited	-	209.13	-	-
5	**Advance from Customer**				
	Macobs Technologies Limited	50.78	100.00	-	-
6	**Salary Advance**				
	Divya Gandotra (Director)	-	-	0.14	1.36
	c) Disclosure in respect of Outstanding Balances of Related Parties:				
1	**Payable to Director for Reimbursement of Expenses**				
	Shivam Bhateja (Director)	4.29	3.03	6.50	3.38
2	**Director Remuneration Payable**				
	Divya Gandotra (Director)	5.86	-	-	-
	Shivam Bhateja (Director)	-	-	-	9.40
3	**Salary to KMP's Payable**				
	Suresh Chand Yadav	0.24	-	-	-
	Shivani Gupta	0.31	-	-	-
2	**Salary Advance**				
	Divya Gandotra (Director)	-	-	0.14	1.36
3	**Advance from Customer**				
	Macobs Technologies Limited	150.78	100.00	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

3. Company/entity owned or significantly influenced by directors/ KMP/Shareholders, Key Management Personnel, and Relative of Key Management Personnel have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

4. Above balances are inclusive of GST, all Sales/purchases from related parties are on Arm Length Price (ALP) as a whole.

The below mentioned are the related party Transaction as to sales for the period ended September 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023.

(₹ in Lakhs except % data)

Year	Macobs Technologies Limited (Sale of services)	Total RPT (A)	Total Revenue from operations (B)	% Share (A/B)
September 30, 2025	-	-	1,412.31	-
31-Mar-25	209.13	209.13	1,985.62	10.53
31-Mar-24	-	-	531.80	-
31-Mar-23	-	-	294.17	-

Note: The above disclosed related party transaction with Macobs Technologies Limited is inclusive of GST as disclosed in restated summary statement of assets and liabilities of the Company.
**As certified by the Auditor of our Company, by way of their certificate dated February 09, 2026.*

For details, please refer to Section titled "*Restated Financial Statements*" beginning on page 191.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the relevant financing entity) during a period of six (6) months immediately preceding the date of this Red Herring Prospectus.

Weighted Average Price of equity shares Acquired by our Promoters

The weighted average cost of acquisition of Equity Shares by our Promoters in the last one (1) year preceding the date of this Red Herring Prospectus set forth in the table below:

Sr. No.	Name	Number of Equity Shares acquired in the one year preceding the date of this Red Herring Prospectus	Weighted Average cost of Acquisition (in ₹) *
Promoters			
1.	Divya Gandotra	26,48,112	4.49
2.	Shivam Bhateja	26,48,112	4.49
3.	Dushyant Gandotra	779	4.49

**As certified by the Auditor of our Company, by way of their certificate dated February 09, 2026.*

Average Cost of acquisition of Promoters

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name	No of Equity Shares held	Average cost of Acquisition (in ₹) *
Promoters			
1.	Divya Gandotra	30,59,270	3.94
2.	Shivam Bhateja	30,59,270	3.94
3.	Dushyant Gandotra	900	3.90
Promoter Group			
4.	Geeta Bhateja	900	3.90
5.	Rajeev Gandotra	900	3.90
6.	Bela Gandotra	900	3.90

** As certified by the Auditor of our Company, by way of their certificate dated September 29, 2025.*

Weighted average cost of acquisition of all shares transacted in last three years, 18 months and one year preceding the date of this red herring prospectus.

Sr. No.	Period	Weighted average cost of acquisition (in ₹) *	Issue Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: lowest price - highest price (in ₹)
1.	Last one (1) year preceding the date of this Red Herring Prospectus	4.49	[●]	Nil-70
2.	Last eighteen (18) months preceding the date of this Red Herring Prospectus	3.89	[●]	Nil-70
3.	Last three (3) years preceding the date of this Red Herring Prospectus	3.89	[●]	Nil-70

** As certified by the Auditor of our Company, by way of their certificate dated February 09, 2026.*

Details of pre-IPO placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Red Herring Prospectus till the listing of the Equity Shares.

Issue of equity shares for consideration other than cash in last one (1) year

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash within last one year from the date of this Red Herring Prospectus.

Date of allotment	Nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Name(s) of allottee(s)	equity shares allotted per allottee
July 08, 2025	Bonus Issue (in the ratio of 4,265 Equity Shares for every 1,000 Equity Share held) [(ii)]	72,93,149	10	Nil	Other than Cash	Shivam Bhateja	24,78,212
						Divya Gandotra	24,78,212
						Raman Talwar	22,82,202
						Ashok Chalana	51,607
						Geeta Bhateja	729
						Dushyant Gandotra	729
						Rajeev Gandotra	729
						Bela Gandotra	729

Split/consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. See chapter titled "Forward Looking Statements" beginning on page 21 of this Red Herring Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Red Herring Prospectus, including the chapters titled "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Restated Financial Statements" on page 141, 247, 126 and 191 respectively of this Red Herring Prospectus, together with all other Restated Financial Statements contained in this Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the period ended September 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023 as included in "Restated Financial Statements" beginning on page 191 of this Red Herring Prospectus.

Materiality

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

- Some events may have material impact quantitatively;
- Some events may have material impact qualitatively instead of quantitatively.
- Some events may not be material individually but may be found material collectively.
- Some events may not be material at present but may be having material impact in future**.**

Business Related Risks

1. We are highly dependent on certain key customers for a substantial portion of our revenues. Loss of relationship with any of these customers may have a material adverse effect on our profitability and results of operations.

A significant portion of our revenues has historically been derived from certain key customers. As is common in our industry, revenue concentration with leading accounts presents the potential risk that changes in client business strategies, budget reallocations, or vendor preferences could influence the volume of work provided to us. Any such shift in engagement levels from these customers could affect the pace of revenue contribution in the short term. Further, our ability to replace these clients cannot be assured. The table below sets forth the revenue derived from our top 1 customer, top 5 customers and top 10 customers during the period ended September 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2025		For the Year ended					
			2024-25		2023-24		2022-23	
	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs	%
Top 1	364.63	25.82	301.25	15.17	77.45	14.56	27.44	9.33
Top 5	895.66	63.42	1,058.88	53.33	236.87	44.54	95.05	32.31
Top 10	1,116.74	79.07	1,521.76	76.64	328.53	61.78	144.98	49.28

As certified by the Auditor of our Company, by way of their certificate dated February 09, 2026.

Finding new clients with comparable advertising expenditure might prove challenging, time-consuming and potentially more expensive due to increased client acquisition costs. Furthermore, the loss of any of these key clients could potentially have a detrimental effect on our market standing and reputation. As a company operating in a competitive and reputation-sensitive market, any negative perception about our ability to maintain key customer relationships could adversely impact our ability to attract new clients or retain existing ones. Hence, the loss of any of top clients, reduction in their marketing activities allocation to us, or failure to replace them could have a material adverse effect on our business, revenue growth, results of operations, cash flows, and reputation.

There can be no assurance that our past successes in campaign execution will necessarily continue to translate into the successful acquisition of new clients or increased spend from our current clients. While we have not encountered any loss of any major customers during the period ended September 30, 2025 and last three Fiscals, there can be no assurance that we would not lose any of our major customers in the future. Any loss of our major customers may reduce our sales and affect our estimates of anticipated sales, and may have an adverse effect on our business, results of operations, financial condition and cash flow. Further pricing pressure from customers may adversely affect our gross margin, profitability and ability to increase our prices, which in turn may materially adversely affect our business, results of operations and financial condition.

2. ***Our Company has not entered into any long-term contracts with our customers and we typically operate on the basis of orders received on hand. Inability to maintain regular order flow would adversely impact our revenues and profitability.***

Our Company operates predominantly on a order-to-order basis in the content creation and digital marketing industry. We have not entered into long-term contracts with any of our clients. The sales of our services to our customers are undertaken through purchase orders executed by our customers which are then fulfilled by our Company. As a result, our revenue is subject to fluctuations depending on the timing, scale, and continuity of advertising campaigns initiated by individual clients. In the absence of long-term contractual commitments, clients may reduce, postpone, or cancel their advertising spend without incurring significant financial penalties. This exposes us to the risk of revenue volatility, especially in periods of economic slowdown, budget constraints, or shifts in marketing strategies. Our dependence on repeat business from a set of clients also means that any adverse change in the relationship with a key client could have a material impact on our financial performance. The absence of long-term contracts also makes it challenging to forecast future revenue with certainty, manage long-term resource planning, and make capital investment decisions. Additionally, our ability to pass on cost escalations such as increases in lease rentals, material costs, or regulatory fees may be limited in short-term engagements, thereby affecting our profitability. As our business model relies heavily on maintaining recurring client relationships and securing new projects, any disruption in client engagement, increased competition, or inability to deliver campaigns as per client expectations may adversely affect our business, results of operations, and cash flows. Further, there have been no instances during the last three financial years where the Company has been impacted due to the changes or cancellations of any order and nonavailability of agreements with its customers.

3. ***Our operations are dependent on a limited number of key suppliers. Any disruption or change in terms with these suppliers could impact our ability to deliver services, affecting our business, financial condition, and results of operations.***

We rely on a limited number of suppliers for certain specific requirements in the course of our business, including technology tools, publishing networks, and platform-based solutions that complement our core offerings. While we do not maintain or own any proprietary media inventory, we leverage our partnerships with publishers, influencers, and automation platforms to deliver services that support content marketing, link building, digital campaigns, and business process automation. The availability, pricing, and terms offered by these suppliers directly impact our service delivery, cost structure, and operational flexibility. In particular, a few key vendors account for a significant portion of our direct expenses. Our business model depends on domestic suppliers, with whom we do not have long-term or exclusive agreements. However, over the years, we have managed our supplier relationships in a manner that has ensured

uninterrupted service delivery. Our dependence on these suppliers exposes us to risks in the event of delays, disruptions, capacity constraints, changes in pricing, changes in service level agreements, or termination of arrangements. Our ability to maintain stable relationships with our key suppliers may be influenced by factors beyond our control, including changes in their ownership, strategic priorities, financial health, or regulatory environment. The following table provides a summary of the percentage of direct expenses incurred from our top 1, 5 and 10 suppliers during the period ended September 30, 2025 and the last three fiscals:

(₹ in lakhs, except for percentage)

Particulars	September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	₹	%	₹	%	₹	%	₹	%
Top 1 Supplier	335.76	46.99	471.50	38.42	63.72	21.25	9.50	9.22
Top 5 Suppliers	614.90	86.06	924.22	75.30	179.99	60.01	34.87	33.85
Top 10 Suppliers	643.14	90.01	1,036.21	84.43	208.61	69.56	58.05	56.35

***Note**: Top ten suppliers of company are related to main expenses category of Advertising and Marketing, Commission, Content Services Freelancer, and Technical Services. Hence while calculating % of total expenses only total of expenses under these heads are considered in each respective period/year.*

As certified by the Auditor of our Company, by way of their certificate dated February 09, 2026.

Any deterioration in the relationship or adverse developments affecting these vendors could disrupt our operations or increase our costs. Additionally, our ability to identify and onboard alternative suppliers with similar service quality and cost structure may not be immediate or assured. Shifting to new vendors may involve operational delays, quality concerns, or increased procurement expenses. Further, the concentration of procurement from a few vendors may also reduce our negotiation leverage and expose us to business continuity risks. Our dependence on a limited number of vendors could result in higher vulnerability to unforeseen supply chain issues or renegotiated terms that may adversely affect our cost base or ability to execute client deliverables on time. While we have not experienced any interruptions in the supply of products in the period ended September 30, 2025 and past three Fiscals, we cannot assure you that such instance will not arise in the future.

4. Our Company, Promoters, Directors, KMP and SMP are involved in certain legal proceedings and litigations. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties which may adversely affect our business, financial condition and results of operations.

A summary of outstanding matters set out below includes details of civil proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoters, KMP and SMP as at the date of this Red Herring Prospectus.

Cases against or by our company and/or directors and /or Promoters and/ or KMP and/or SMP:

Nature of Cases	Number of Cases	Total Amount Involved (in lakhs `)
Proceedings against our Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	1	2.09
Proceedings by our Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Group Company		
Criminal	Nil	Nil
Civil	1	200*
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	1	1.97
Proceedings by our Group Company		
Criminal	Nil	Nil
Civil	Nil	Nil

Nature of Cases	Number of Cases	Total Amount Involved (in lakhs `)
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings against our Directors, KMPs & SMPs other than Promoters		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Directors		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Promoters, KMPs & SMPs other than Promoters		
Criminal	Nil	Nil
Civil	2[#]	unascertained*
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Promoters		
Criminal	Nil	Nil
Civil	Nil	Nil

 # As two of our directors have been made parties to the case, the count has accordingly been taken as 2.
**Our promotes are parties to a civil litigation against our group company. However, since the amount involved in the litigation has fully been mentioned in the column of group company and since the promoters are other parties, we cannot quantify the total damages that may be levied against them.*

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

Further, as on the date of this Red Herring Prospectus, our Promoters and Promotor Group have confirmed that there are no instances where any First Information Report (FIR) has been registered against them, and no chargesheet has been filed by any investigating authority. They have further confirmed that they have not been subjected to any preventive action under the Code of Criminal Procedure, 1973, nor have they received any formal warning, notice, or been required to execute any bond for maintaining peace or good behavior by any law enforcement authority.

While these confirmations demonstrate a clean legal record as on the date hereof, there is no assurance that no such proceedings or preventive actions will arise in the future. Any initiation of legal or regulatory proceedings, could adversely affect the reputation of our Promoters and Promotor Group and, consequently, impact investor confidence and our business operations. For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see *"Outstanding Litigations and Material Developments"* beginning on page 266.

5. There are certain discrepancies and non-compliances noticed in some of our statutory dues and obligations and/or records relating to filing of returns with other statutory authorities.

As per an inspection cum observation report conducted by the ESIC authorities, we were required to comply with provisions of ESIC effective from April 01, 2020. However, the Company obtained registration under the provisions of the ESIC Act 1948 effective from October 09, 2024. Accordingly, our Company was raised with a demand notice dated May 28, 2025 requiring the company to deposit a contribution of Rs. 72,934/- for the effective period from April 01, 2020 till March 31, 2025 and that we have deposited the said contribution vide challan dated June 10, 2025.

Although in the said demand notice, we have not been charged with any interest and / or levied with any penalty, we are not sure that any such non-compliance or delay in deposit of statutory dues shall not occur in future whether voluntarily or by misinterpretation of law. In any such event we may be charged with interest and / or penalties which although individually may not impact the cash flow but cumulatively may have greater impact on the financial position of the Company in which event the financials may be adversely impacted. Additional we may be drawn into unnecessary litigation thus adversely affecting the business.

6. Our revenue is reliant on our operations within certain geographical regions. Any region-specific developments such as economic downturns, regulatory changes, or competitive pressures may impact our revenue and business performance.

We have derived a significant portion of our revenue from operations from customers located in certain geographical regions. The following table sets forth our revenue from the major customers located in these regions for the years indicated, which are also expressed as a percentage of our total revenue from operations:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2025		For the Year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Delhi	144.46	10.23%	305.93	15.41%	12.84	2.41%	22.48	7.64%
Gujarat	-	-	1.46	0.07%	-	-	3.20	1.09%
Haryana	8.39	0.59%	55.58	2.80%	7.91	1.49%	2.10	0.71%
Karnataka	107.29	7.60%	470.19	23.68%	49.04	9.22%	47.57	16.16%
Madhya Pradesh	-	-	2.49	0.13%	4.53	0.85%	11.26	3.83%
Maharashtra	619.79	43.88%	535.86	26.99%	395.13	74.30%	149.29	50.75%
New Delhi	-	-	-	-	1.23	0.23%	8.00	2.72%
Punjab	-	-	-	-	0.26	0.05%	0.67	0.23%
Rajasthan	45.61	3.23%	1.03	0.05%	4.58	0.86%	7.29	2.48%
Tamil Nadu	8.39	0.59%	6.73	0.34%	13.69	2.57%	2.02	0.69%
Telangana	0.39	0.03%	0.21	0.01%	0.91	0.17%	0.46	0.16%
Uttar Pradesh	-	-	0.11	0.01%	0.89	0.17%	6.75	2.29%
West Bengal	1.92	0.14%	28.81	1.45%	7.85	1.48%	4.85	1.65%
Total	**936.25**	**66.29%**	**1,408.40**	**70.93%**	**498.86**	**93.81%**	**265.94**	**90.40%**

As certified by the Auditor of our Company, by way of their certificate dated February 09, 2026.

The concentration of our revenues from above-mentioned regions heightens our exposure to adverse developments related to competition, as well as economic, political, regulatory circumstances including on account of any on-going economic slowdown and inflationary trends. Although, despite this concentration, we have expanded into new markets over the years and diversified our client base across multiple geographies. In addition to our presence in India, we currently serve clients in the United States, the United Arab Emirates, and other global regions. The existing and potential competitors to our businesses in India may increase their focus in the said region, which could reduce our market share. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

Further expansion into new geographic regions, including different states in India and overseas expansion, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including laws and regulations, uncertainties and customer's preferences, political and economic stability. By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

7. Our revenues are highly dependent on certain key industries. Any decrease in demand for marketing services in these industry verticals could reduce our revenues and adversely affect our business, financial condition and results of operations.

A substantial portion of our clients are concentrated in a few specific industry verticals inter alia Digital marketing, BFSI, Healthcare, IT & Technology, Education, Automobile etc. Our revenue share from these key sectors has grown as represented below:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2025		For the Year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Digital Marketing Industry	977.46	69.21%	947.27	47.71%	237.88	44.72%	126.85	43.11%
BFSI	272.41	19.28%	490.00	24.68%	77.02	14.48%	13.05	4.44%

Particulars	For the period ended September 30, 2025		For the Year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
IT & Technology	60.31	4.27%	274.30	13.81%	118.27	22.24%	77.27	26.27%
Business Services	-	-	109.51	5.51%	1.44	0.27%	7.85	2.67%
Healthcare	31.59	2.24%	97.23	4.90%	0.15	0.03%	0.44	0.15%
Beauty, Personal Care & Wellness	7.07	0.50%	30.31	1.53%	7.70	1.45%	4.61	1.57%
Education	0.13	0.01%	17.41	0.88%	15.19	2.86%	14.18	4.82%
Tourism & Hospitality	0.97	0.07%	9.38	0.47%	55.75	10.48%	11.58	3.94%
Media & Entertainment	8.28	0.58%	6.74	0.34%	7.54	1.42%	11.41	3.88%
Lifestyle, Fashion & Retail	45.69	3.24%	1.81	0.09%	3.62	0.68%	7.30	2.48%
Infrastructure & Real Estate	1.39	0.10%	1.34	0.07%	5.19	0.98%	19.30	6.56%
Electronics, E-commerce & Consumer Technology	6.73	0.48%	0.31	0.01%	-	-	0.33	0.11%
Automobile	0.28	0.02%	-	-	2.05	0.39%	-	-
Revenue from operations	**1,412.31**	**100.00%**	**1,985.62**	**100.00%**	**531.80**	**100.00%**	**294.17**	**100.00%**

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Our dependence on these sectors exposes us to the economic and business risks that these sectors may face, including economic slowdowns, market volatility, regulatory changes, technological disruption, and changing consumer preferences. In periods of economic downturn, these sectors may experience reduced advertising expenditure, which in turn could lead to a decrease in the demand for our services. Additionally, changes in their business models, such as outsourcing to other agencies or clients' preferring their in-house operations, technological advancements, variable customer expectations, could further reduce demand for our services. We also face competition from other agencies, which may offer services at lower costs, offer more diverse services, or advanced technologies, potentially leading our clients in these sectors to shift their outsourcing requirements. Our ability to diversify our customer base could also be limited by our expertise, industry reputation, and the established relationships we have within these sectors. As a result, if there is a decrease in demand for our services from these sectors or our failure to diversify sufficiently into other sectors, for any reason, our financial condition and results of operations could be materially adversely affected.

In periods of economic downturn or uncertainty, companies often adopt cost-saving measures by reducing or reallocating of their marketing and advertising budgets which could adversely impact the revenues we derive from these services. Further, our clients may strategically change their spending patterns to focus on certain types of less capital-intensive advertising or focus solely on advertising to the exclusion of market research or other services we offer. While we strive to foresee and adapt to these changes, it is not always possible for us to protect against, provision for, or recover from such fluctuations in our clients' spending. These shifts could adversely affect our business, financial condition, and results of operations, and we may not be able to mitigate these risks effectively or at all.

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

Our business has experienced growth in prior periods. Our revenue from operations increased from ₹ 294.17 Lakhs in F.Y. 2022-23 to ₹ 531.80 Lakhs and ₹ 1,985.62 Lakhs in Financial Years 2023-24 and 2024-25, respectively. Although we plan to continue to expand our scale of operations, we may not be able to sustain or increase these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain & make new customers, our ability to maintain customer satisfaction, our ability to mobilise sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the

same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

9. There are certain discrepancies/errors/delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.

There are certain discrepancies/errors/delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, missing attachments, typographical error in minutes, reporting in number of board meetings in annual returns and typographical errors in forms filed in ROC filing made by our company.

In the past, there have been some instances of delays in filings with certain provision of statutory regulations applicable to us due to technical reasons/non-availability of the professional for filing. Following are the details of delay filings done with late fee payment:

Sr. No.	ROC Form	Particulars of Event	Delay in days
1.	Form AOC-4	Form for filing financial statement and other documents with the Registrar for FY 2018-19	45
2.	Form MGT 7	Form for filing Annual return and other documents with the Registrar for FY2018-2019	45
3.	Form AOC-4	Form for filing financial statement and other documents with the Registrar for FY 2019-20	40
4.	Form AOC-4	Form for filing financial statement and other documents with the Registrar for FY 2020-21	56
5.	Form MGT 7	Form for filing Annual return and other documents with the Registrar for FY2020-2021	25
6.	Form AOC-4	Form for filing financial statement and other documents with the Registrar for FY 2021-22	336
7.	Form MGT 7	Form for filing Annual return and other documents with the Registrar for FY2021-2022	306
8.	AOC-4	Form for filing financial statement and other documents with the Registrar for FY 2022-23	22
9.	DPT-3	Form filing for return of deposits for FY 2018-19	2,280
10.	DPT-3	Form filing for return of deposits for FY 2019-20	1,914
11.	DPT-3	Form filing for return of deposits for FY 2020-21	1,594
12.	DPT-3	Form filing for return of deposits for FY 2021-22	1,184
13.	DPT-3	Form filing for return of deposits for FY 2022-23	819
14.	DPT-3	Form filing for return of deposits for FY 2023-24	453
15.	INC-22	Form for Change of Registered Office of the Company	21
16.	SH 7	Form for Increase of Authorized Capital from 1 lakh to 10 Crore	6
17.	ADT-1	Form for Appointment of NAVP and Associates as a Statutory auditor for the period of 2023- 2024 at EGM	172
18.	ADT3	Resignation of V Sanghi and company from the post of Statutory Auditor	146
19.	MSME	furnishing half yearly return (01-04-2024 to 30-09-2024)	305
20.	MSME	furnishing half yearly return (01-10-2024 to 31-03-2025)	124

Further, the company has inadvertently mentioned mode of allotment as cash in the PAS 3 filed for bonus issue dated 04.11.2024. While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance or instances of delays in filing statutory forms with the RoC as of the date of this Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected. Further,

our Company undertakes that in the event of any monetary penalty being levied pursuant to such proceedings, the same shall not be met out of the proceeds of the Issue.

10. Digital marketing service is a substantial part of our offerings and hence is our major source of income. Any changes in trend, decrease in digital marketing-spend by our clients could have a material adverse effect on our business, revenue growth and results of operations and financial condition.

Our revenue from digital marketing industry for the period ended September 30, 2025 was 69.21% of revenue from operation and for financial years ended March 31, 2025 was 47.71 % of revenue from operation , March 31, 2024 was 44.72 % of revenue from operation and March 31, 2023 was 43.11 % of revenue from operation, hence it contributed to a major part of our total income. These revenues depend on our ability to offer high-quality, innovative, and effective digital content that caters to the evolving needs of our clients. Our business industry is significantly influenced by the rapid growth and evolution of India's digital landscape, which indicates an upward trend in digital marketing outlay. These trends suggest a potential surge in demand for our services encompassing (i) Content Writing, (ii) Branding & Online Reputation (iii) Digital Marketing and (iv) Technical services & Business automation. However, our ability to benefit from these digital trends is not guaranteed and poses considerable risks. The content creation and digital media market is highly competitive and is subject to rapid technological advancements, changes in consumer preferences, regulatory developments, and economic conditions. The nature of our industry makes it difficult to predict the demand for our services accurately. Our success in leveraging these digital trends depends on several factors, including but not limited to our ability to adapt to changing technological landscapes, innovate our service offerings, maintain competitive pricing, and ensure the quality and effectiveness of our services. Inability or delays in aligning our offerings with market trends and technological advancements may result in decreased demand for our services, loss of market share, and reduced profitability.

Furthermore, the digital marketing industry is also subject to stringent regulatory oversight and privacy laws. Any change in these laws or our inability to comply with them could impact our operations and potentially expose us to legal liabilities and reputational damage. If we fail to capitalize on the growth of digitalisation or fail to address the associated risks effectively, it could have a material adverse effect on our business, financial condition, and results of operations. Additionally, our financial performance is highly sensitive to the marketing expenditure of our clients, which may fluctuate due to a variety of factors beyond our control, including economic downturns, shifts in marketing strategies, or changes in their budget allocations. Our ability to retain existing clients and attract new ones largely depends on our capacity to continue to deliver innovative and effective digital marketing solutions in an increasingly competitive market.

Further, the digital marketing industry is characterized by rapid changes and advancements in technology, evolving industry standards, and changing customer preferences. Any inability on our part to anticipate or promptly react to these changes or to maintain the quality and relevance of our digital content or solutions could affect our market position and competitive advantage, thereby impacting our ability to attract and retain clients. However, we have consistently evolved our capabilities in line with industry trends, from content-first campaigns to automation, AI-driven analytics, and omnichannel strategies. Therefore, a decrease in digital marketing outlay by our clients, the loss of clients seeking significant digital marketing solutions, or our inability to attract new clients due to any of the aforementioned factors could have a material adverse effect on our business, revenue growth, financial condition, and results of operations.

11. We may face the risk of becoming obsolete due to rapid technological changes and digital disruptions.

The rapid evolution of artificial intelligence (AI), machine learning (ML), automation, and predictive analytics necessitates continuous technological upgrades to maintain our competitive edge. If we fail to adopt and integrate the latest advancements into our analytics systems, our data-driven insights may become less accurate, outdated, or ineffective, potentially leading to client dissatisfaction and loss of business. The cost of implementing new technologies is another significant challenge. Advanced AI-driven data processing, automation tools, and cloud-based analytics platforms require substantial investments in research, development, and infrastructure upgrades. If we face financial constraints, technical implementation challenges, or delays in acquiring new capabilities, it could hinder our ability to deliver high-quality services, putting us at a disadvantage compared to competitors who successfully leverage cutting-edge technology. Additionally, the effectiveness of our services relies on the accuracy of our data analytics models. If our predictive algorithms fail to deliver precise insights due to insufficient technological advancement, flawed data interpretation, or incorrect assumptions, our clients may make poor strategic decisions, which could damage our reputation and credibility. Inaccurate data analytics could erode trust in our services, resulting in client churn, reduced contract renewals, and potential legal liabilities in cases where incorrect insights lead to financial losses for our clients. Moreover, AI and machine learning models require continuous refinement and high-quality datasets to function optimally. If we encounter challenges in acquiring relevant and reliable data, or if there are disruptions in data collection due to regulatory restrictions or evolving privacy laws, our ability to offer data-driven insights could be compromised. The competitive nature of the digital marketing and data analytics industry further intensifies this risk. Competitors who invest more aggressively in AI-powered analytics, real-time data processing, and automation-driven marketing strategies may

outperform us, leading to loss of market share and declining profitability. If we fail to keep pace with industry advancements or if our analytics fail to deliver precise insights, our financial performance, client retention, and overall business growth could be significantly impacted.

12. Companies may undertake their content creation and marketing projects functions inhouse and setting up dedicated departments to service their marketing needs, thus reducing our prospective customer base. This may adversely affect our revenues and growth prospects.

There are multiple companies across various sectors that may begin to internalize their creative, advertising, marketing, branding and process management & automation functions by establishing dedicated in-house departments due to a range of factors, including cost-efficiency, increased control over strategic decisions, confidentiality and the desire to better leverage proprietary data. This trend could shift some portion of marketing work in-house, thereby may impact our growth prospects, and our financial performance. As companies opt to shift towards in-house operations, our prospective customer base may contract, leading to a potential decrease in the demand for our services and could have an adverse effect on our sales and revenues. Even if companies do not fully internalize these functions, they may reduce their reliance on external service providers like us, which could lead to a reduction in the volume of business we can expect from each such customer. Further, this internalization trend could also lead to a more competitive labour market for skilled professionals in content writing, digital marketing, branding and process management & automation. As a result, we may face increased competition in attracting and retaining talented employees, who are critical to our operations and service delivery. This could result in increased labour costs and reduced productivity, further eroding our profitability. Moreover, these developments could also reduce our ability to differentiate our services and maintain a competitive edge, given that in-house teams may have better access to, and understanding of, their company's proprietary data and strategic objectives which in turn could diminish our ability to attract and retain clients. Given these factors, the trend towards internalization of advertising and marketing functions could have an adverse effect on our business, results of operations, and financial condition.

13. Our inability to maintain and enhance our brand name and reputation can have a material adverse effect on our revenue of operations.

Our business is significantly dependent on the strength and recognition of our brand name and reputation built over the past. Since many of our specific client engagements involve customised solutions, our corporate reputation is a significant factor in our clients' and prospective clients' determination of whether to continue engaging us and/or hire us for prospective services. We believe that our brand name and reputation are extremely essential for attracting and retaining clients and employees. Although, we proactively monitor and manage brand sentiment across digital platforms, ensuring any issues are resolved swiftly to prevent reputational impact. However, our corporate reputation is susceptible to damage by various factors such as actions or statements made by our current or former employees or clients, competitors, vendors and adversaries in legal proceedings, as well as the media. As a digital marketing services company, our success depends significantly on maintaining strong and long-term relationships with our clients. Our ability to retain existing clients and attract new business is closely linked to our performance and delivery of services aligned with client expectations. If we fail to meet the performance benchmarks, quality standards, or agreed timelines, clients may become dissatisfied, which can lead to the termination or non-renewal of contracts, loss of future business opportunities, and reputational harm. Given the nature of our industry, dissatisfied clients can have an outsized impact on our operations through negative feedback, reputational damage on digital platforms, or by initiating legal or regulatory actions. The digital marketing industry, like other service sectors, is increasingly subject to stringent regulatory scrutiny and rising client awareness regarding contractual obligations, data usage, intellectual property rights, and advertising standards. As a result, companies in our sector are facing a growing number of claims and legal proceedings, with higher financial stakes and reputational implications. These risks are often complex and difficult to quantify, with potential legal proceedings or regulatory investigations taking substantial time to resolve. Defending against such actions may lead to significant legal expenses.

In the event of an adverse outcome, we may be subject to penalties, damages, or other sanctions, which could materially affect our financial condition and operational performance. Furthermore, any negative publicity arising from such matters may impact our standing with current and prospective clients. There is a risk that negative information about our Company, even if based on false rumours or misunderstandings, could adversely affect our reputation. Any negative news affecting us might also affect our reputation and brand value. In particular, damage to our reputation could be difficult and time-consuming to repair, especially due to the competitiveness in our industry, which could make potential or existing clients reluctant to select us for new engagements, resulting in a loss of business, and could adversely affect our employee recruitment and retention efforts. Damage to our reputation could also reduce the value and effectiveness of our brand name, could reduce investor confidence in us, affect the price of our Equity Shares and adversely affect our ability to grow our business and our results of operations and financial condition. Furthermore, influencer marketing has become a critical component of our service offerings. However, this approach carries risks, such as influencers engaging in controversial behaviour or failing to disclose paid partnerships, which could harm our clients' reputations and damage

our relationships with them. Additionally, fraudulent practices like inflated follower counts or fake engagement metrics can reduce the effectiveness of influencer campaigns, leading to client dissatisfaction and reputational damage for our business.

14. Our growth and profitability may be affected due to intense competition and market disruptions.

We operate in an intensely competitive digital marketing industry, where we face both direct and indirect competition from global technology giants as well as regional and niche marketing agencies. The market is highly segmented, allowing other players with innovative solutions to grow and capture the market rapidly. This ongoing competitive pressure impacts our ability to acquire and retain clients, sustain pricing power, and maintain profitability. One of the biggest challenges we face is pricing pressure. Large multinational corporations with extensive financial resources often offer aggressive pricing, bundled services, and AI-driven automation, making their offerings more attractive to businesses seeking cost-effective digital marketing solutions. Simultaneously, smaller, specialized agencies leverage their agility and niche expertise to undercut prices, making it difficult for us to sustain our market position without compromising our margins. If we are forced to lower our pricing to remain competitive, it could directly impact our revenue and profitability. Furthermore, disruptive technological advancement, such as AI-driven marketing automation, machine learning-powered campaign management, and programmatic ad platforms are reshaping the industry. Many traditional digital marketing services that once required human expertise are now being replaced by AI-powered tools and self-serve advertising platforms. These advancements enable brands to manage their digital marketing in-house, reducing their reliance on agencies like ours. If we fail to integrate the latest technologies and offer value-added, data-driven insights beyond what automated platforms provide, we risk losing clients and market relevance. Another significant threat is the constant evolution of digital marketing trends and consumer behaviour. New social media platforms, content formats, and engagement strategies emerge rapidly, requiring us to continuously adapt and innovate. The rise of influencer marketing, short-form video content, and voice search optimization has shifted how brands allocate their advertising budgets. If we are unable to anticipate these shifts and evolve our service offerings accordingly, we may struggle to retain clients who prefer agencies with more trend-focused solutions. Additionally, economic downturns, regulatory changes, and shifts in advertiser priorities can further disrupt the competitive landscape. Companies often cut back on digital marketing budgets during economic slowdowns, while increased data privacy regulations could limit the effectiveness of targeted marketing. Our ability to stay competitive will depend on how well we navigate these external challenges while differentiating ourselves from the competition. Furthermore, our competitors may be able to respond more quickly to new or emerging technologies and changes in customer requirements or devote greater resources to the development, promotion, and sale of their services than we can. For further details, see *"Our Business – Competition"* and *"Industry Overview"* on pages 158 and 126, respectively. In order to mitigate these risks, we must continuously invest in innovation, strengthen our proprietary capabilities, enhance our AI-based analytics, and provide unique value propositions that set us apart from competitors. However, if we fail to adapt effectively in this rapidly evolving and intensely competitive environment, we may experience reduced client acquisition, declining revenue, and long-term erosion of our market position, which could significantly impact our financial stability.

15. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

As per our Restated Financial Statements, our cash flows from operating, investing and financing activities are as set out below:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2025	For the Financial Year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
Net Cash Generated/(Used) from Operating Activities	(373.08)	140.16	43.18	38.08
Net Cash Generated/(Used) from Investing Activities	36.27	(65.39)	(30.31)	(20.76)
Net Cash Generated/(Used) from Financing Activities	126.79	349.89	(0.20)	(0.87)

For further details and reasons of such negative cash flow, please see chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 247.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

16. ***We are routinely engaged to create advertisement campaigns and social media campaigns with persuasive messaging that may become subject to negative backlash from our client's target audience and may become a topic of negative debate on social media platforms.***

As a marketing and advertising agency, we are routinely engaged in the creation of advertisement campaigns and social media campaigns that are designed to persuade, engage, and influence target audiences. Our campaigns are intended to communicate positive ideas, promote products and services, and support social messages through various digital distribution channels, including mass media and social media platforms. However, in the process of delivering these messages, we face the risk of negative backlash, misinterpretation, or controversy that may arise due to diverse audience perceptions, cultural sensitivities, or differing viewpoints on the issues we address. Many of our advertising campaigns cover lifestyle, consumer goods, eating habits, cultural themes, and social issues, some of which may be subject to public scrutiny, debate, or criticism. Despite our efforts to ensure ethical and responsible messaging, there is a possibility that certain segments of the public may react negatively to the content of our campaigns. In some cases, advertisements perceived as controversial, misleading, offensive, or politically sensitive may spark online debates, trigger consumer boycotts, or lead to organized backlash on social media platforms. Such negative reactions can have severe consequences for our business, including:

- Damage to Reputation – If a campaign attracts public outrage or negative media attention, it could harm our brand image and reduce our credibility in the industry.

- Loss of Clients – Existing and potential clients may distance themselves from us due to concerns about being associated with controversial campaigns, impacting our ability to attract and retain business.

- Legal and Regulatory Risks – Certain advertisements may draw complaints from regulatory authorities or public interest groups, leading to legal scrutiny, fines, or even litigation. Public Interest Litigations (PILs) or complaints filed with advertising standards regulators could result in bans, modifications, or retractions of our campaigns, leading to financial losses and additional compliance costs.

- Social Media Backlash and Consumer Boycotts – In today's digital age, social media plays a powerful role in shaping public perception. A single controversial advertisement can quickly go viral, leading to widespread criticism, consumer backlash, and potential boycotts, impacting our client relationships.

- Impact on Employee Morale and Stakeholder Confidence – Negative public scrutiny of our campaigns may also affect employee morale and create distrust among stakeholders, including investors, partners, and vendors. To mitigate these risks, we can implement strict internal review mechanisms, including compliance checks with advertising guidelines, cultural sensitivity assessments, and pre-launch audience testing. We can also closely monitor public sentiment and social media trends to anticipate potential concerns before they escalate.

- However, despite our efforts to maintain responsible advertising standards by actively monitoring of public sentiment and social media trends to identify and address issues early, we cannot eliminate the possibility of public backlash or legal challenges, which may impact our business operations, client relationships, and overall financial performance.

While our Company has not faced any media backlash in the period ended September 30, 2025 and past three Fiscals which has had an adverse impact on its business, operations, financial condition or reputation., we cannot assure you that such instance will not arise in the future.

17. ***The commercial success of our services depends to a large extent on the success of our end use customers. If there is any downturn in the industries in which our customers operate, it could have a material adverse effect on our business, financial condition and results of operations.***

Our revenue and growth are directly dependent on the marketing and advertising budgets of our clients, which are in turn influenced by the overall economic and commercial performance of the sectors in which they operate. Our clients span multiple industries including digital marketing, BFSI, Healthcare, IT & Technology, Education, Automobile etc. A slowdown or downturn in any of these sectors may lead to a cutback in discretionary spending, including advertising and brand promotion activities. The digital marketing industry is particularly sensitive to macroeconomic factors such as GDP growth, consumer spending patterns, inflation, interest rates, and general business sentiment. During periods of economic uncertainty, businesses typically reduce or defer their advertising and marketing expenditure, which directly affects demand for our services. In addition, clients may renegotiate contracts, shorten campaign durations, or delay campaign execution, resulting in lower occupancy of our sites and reduced billing. Moreover, the commercial viability and visibility of our clients' campaigns contribute to repeat business and long-term engagement. If our clients experience losses, product

failures, or reputational damage, it may also reflect negatively on our services, affecting both perception and future demand. We are also exposed to sector-specific risks such as changes in advertising regulations, digital disruption, or shifts in consumer media consumption preferences, which can impact advertising effectiveness and reduce spending on marketing industry. If these industry-level risks materialize, our clients' capacity or willingness to allocate budgets to their marketing spends may be adversely affected. Accordingly, our business, financial condition, and results of operations may be materially and adversely affected by the financial health, strategic priorities, and advertising decisions of the industries we serve. This makes us vulnerable to sectoral downturns and concentration risks, particularly if a large share of our revenue is derived from a few high-spending industry verticals.

18. The industry in which we operate possess various risks and challenges could have a material adverse effect on our business, financial condition, cash flow, and results of operations.

The Digital Marketing industry in which we operate possesses various risks and challenges such as:

- Ad Fraud & Transparency: The marketing industry ecosystem is vulnerable to issues such as click fraud, impression fraud, and bot traffic, which can inflate metrics and undermine advertiser confidence. Without robust verification tools, brands may question the credibility of reported outcomes. Example: A campaign reporting high impressions might actually include a significant percentage of non-human traffic.

- Data Privacy & Regulatory Compliance: Increasing scrutiny on consumer data usage and evolving regulatory frameworks such as the Digital Personal Data Protection Act, GDPR, and platform-specific policies pose compliance challenges. Restrictions on third-party cookies and tighter consent requirements may limit targeting precision and campaign measurement. Example: Apple's iOS privacy updates reduced the ability to track user behaviour, impacting performance marketing outcomes.

- Ad Blocking & Consumer Resistance: The rise of ad-blocking tools and consumer fatigue with excessive or intrusive digital ads can reduce campaign reach and engagement. This requires marketers to invest more in content-led, creative, and influencer-driven approaches to maintain audience connection. Example: A video campaign on a streaming platform may be skipped by users, leading to lower-than-expected engagement rates.

- Rapid Technology Evolution: The digital marketing landscape is constantly evolving with new platforms, algorithms, and technologies (such as AI-driven targeting, programmatic buying, and influencer platforms). Staying current requires continuous investment in tools, talent, and training. Example: A sudden change in a social media platform's algorithm can significantly reduce organic reach for branded content. However, we have built systems and processes to proactively address the challenges inherent to the digital marketing industry. We deploy ad-fraud detection and verification tools to ensure transparency in campaign metrics, comply with data privacy and regulatory requirements, and train our teams on evolving standards.

- Intense Competition & Pricing Pressure: The industry is highly fragmented, with global agencies, digital-first firms, and niche specialists competing for mandates. This increases pricing pressure and makes client retention more challenging. Example: A brand can easily switch agencies for a lower-priced offering with similar digital services. These above challenges could have a material adverse effect on our business, financial condition, cash flow, and results of operations.

19. Our dependence on third-party platforms poses operational and financial threat to our company.

Our business model is heavily reliant on third-party digital advertising platforms, including Google Ads, Meta (Facebook, Instagram), YouTube, LinkedIn, and other programmatic ad networks. These platforms serve as the primary channels through which we execute marketing campaigns for our clients. Any changes in their policies, pricing structures, or algorithmic updates could directly impact our campaign performance, cost structure, and revenue potential. One of the biggest risks we face is unpredictable algorithm changes. These platforms frequently modify their ranking algorithms, ad placement rules, and targeting capabilities, which can significantly affect the visibility and reach of our clients' campaigns. If these changes reduce the effectiveness of digital ads, we may struggle to deliver expected results, leading to client dissatisfaction, reduced spending, and potential loss of business. Additionally, third-party platforms have complete control over their pricing policies. If they decide to increase advertising costs, impose additional fees, or introduce stricter bidding requirements, it would lead to higher ad spending for our clients. In such scenarios, if our clients reduce their marketing budgets due to increased costs, our overall revenue and profitability could decline. Moreover, we face a high dependency risk if any of these major platforms experience technical failures, data breaches, or disruptions, our campaign execution could be delayed or negatively impacted. Since we do not own or control these platforms, we have limited ability to mitigate such risks, and any prolonged disruption could adversely affect client confidence and business operations. However, if the industry continues shifting towards ecosystems with restricted access to audience

data and higher costs, our ability to remain competitive could be significantly challenged, impacting our growth and financial performance.

20. Our reliance on field infrastructure, workforce key personnel and creative talent poses operational risks.

Our operations are heavily reliant on the availability, expertise, and coordination of our internal teams, field infrastructure, and creative professionals. From content strategists and copywriters to automation specialists and client-facing managers, the success of our deliverables hinges on the smooth interplay of this human ecosystem. Given the high degree of customization and creative judgment involved in digital marketing and automation, the loss of skilled personnel or disruptions in key teams could delay deliverables, affect the quality of output, or result in client dissatisfaction. Furthermore, sourcing and retaining top-tier talent in this highly competitive industry poses a constant challenge. Niche profiles, such as automation engineers, data-driven marketing experts, and content creators with sector-specific knowledge are in high demand and not easily replaceable. The risk intensifies with increasing talent mobility, as competitors often attempt to poach seasoned professionals by offering attractive compensation or global exposure. Additionally, attrition in leadership roles or sudden exits in client-facing functions can temporarily destabilize workflow, hamper institutional knowledge transfer, and increase the burden on remaining teams. Over-dependence on a few individuals or departments can also make the organization vulnerable to capacity bottlenecks during peak workloads or unforeseen contingencies. Such departures may also lead to knowledge gaps, especially in specialized areas such as content creation, branding & online reputation management digital marketing, and technical services & business automation, which require continuous upskilling and adaptation to evolving industry trends.

If we are unable to replace departing talent quickly and efficiently, it may result in service disruptions, reduced campaign effectiveness, and weaker client engagement. The digital marketing industry is highly competitive, and top-tier professionals are in high demand. Our competitors, particularly large multinational agencies and well-funded digital firms, actively seek to recruit skilled talent by offering higher compensation, better benefits, or enhanced career growth opportunities. If our key professionals or creative talent are lured away by competitors, they may leverage their expertise, industry insights, and client relationships to strengthen their new employer's market position, potentially leading to loss of business for us. Additionally, the success of creative campaigns is often subjective, and clients rely on the distinctive insights and artistic vision of our professionals. The departure of key creative talent could impact our ability to consistently deliver high-quality, innovative campaigns, affecting client retention and brand perception. In order to reduce these risks, we must invest in talent development, foster a strong workplace culture, and implement structured succession planning to ensure smooth transitions in case of attrition. Retaining key employees requires a combination of competitive compensation, career growth opportunities, training programs, and incentives for long-term association.

21. Our company may be subject to claims of infringement of third-party intellectual property rights that are costly to defend, result in the diversion of management's time and efforts, require the payment of damages and limit our ability to use particular technologies in the future.

Third parties could in the future assert claims against our company for alleged infringement of its patent, copyright, trademark or other intellectual property rights in relation to technologies that are important to our business. In addition, we may not be aware of whether our services do or will infringe existing or future patents or the intellectual property rights of others. In addition, there can be no assurance that one or more of our competitors who have developed competing technologies or our other competitors will not be granted patents for their technology and allege that our company has infringed on such patents. Any claims that our services or processes infringe the intellectual property rights of others, regardless of the merit or resolution of such claims, could entail significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management and technical personnel away from our business. The party claiming infringement might have greater resources than we do to pursue its claims, and we could be forced to incur substantial costs and devote significant management resources to defend against such litigation, even if we ultimately prevail. Our company could also be required to pay substantial damages. An adverse determination in any intellectual property claim could require us to pay damages, pay licensing fees to continue to use such technology and/or stop using its technologies, trademarks, copyrighted works and other material found to be in violation of another party's rights and could prevent us from licensing its technologies to others. In addition, such claims may result in negative publicity about our company, which could harm our reputation. Any successful infringement or other intellectual property claim made against our company or its failure to develop non-infringing technology or obtain a license to the rights to the intellectual property of others on commercially reasonable terms could have a material adverse effect on our business, financial condition, cash flow and results of operations. While our Company has not been subject to any claims or proceedings alleging infringement of intellectual property rights of third parties in the period ended September 30, 2025 and past three Fiscals, we cannot assure you that such instance will not arise in the future.

22. Our Registered Office is operated on leave and license basis premises and our inability to renew such lease agreement or leave and license agreement may adversely affect our business, results of operations and financial condition.

Our Registered Office located at First and Second floor, Plot No. 102, Maa Karni Nagar A, Amrapali Marg, Vaishali Nagar Extension, Panchyawala, Jaipur, Jaipur, Rajasthan, India, 302034 is taken on a leave and license basis for seven years expiring in February 2032. In the event that the existing license is terminated or it is not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, sizes or locations in a timely manner, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, the leave and license agreement is required to be duly registered and adequately stamped under Indian law and if our leave and license agreement entered into by us, are not duly registered and adequately stamped, we may face challenges in enforcing them and they may be inadmissible as evidence in a court in India along with the requisite stamp duty prescribed under applicable Indian law being paid. Any unforeseen complications, such as legal disputes, changes in property ownership, or regulatory hurdles, could adversely affect our ability to secure the property, potentially impacting our planned business activities and expansion strategies. However, we have not faced any intellectual property infringement claims as on the date of this Red Herring Prospectus.

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

We enter into contracts with our customers which, depending on the customer, may contain terms and conditions which include among others the confidentiality clause of client information, original content writing clause, regular review by the officials of the Company for service quality, steps to ensure compliance with applicable laws, quality of services, undertakings in relation to protection of intellectual property of our customers, indemnification of our customers due to our negligence or breach of any term of the agreement etc. Such onerous terms may have an effect on our future growth including expansion of customer base. While, we consider all factors internally prior to entering into such contractual agreements, we cannot assure that we will not enter into such agreements in the future. This may result in potential loss of customers as we may not be able to provide our services to such customers in the future as we may not be willing to work with them. Additionally, non-compliance with the terms of the contractual arrangements may lead to among others damages or penalties, termination of the agreements and will also result in us being unable to attract further business in the future.

24. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a public financial institution or a scheduled commercial bank and our management will have broad discretion over utilization of the Net Proceeds.

We intend to use Net Proceeds towards Funding requirement towards Purchase of computers, laptops, other related accessories, purchase of software subscriptions and cloud hosting, Funding Working Capital Requirements of our Company, Hiring of Manpower in our Company, Branding, Advertisement and Marketing activities and General corporate purpose. Our proposed deployment of Net Proceeds has not been appraised by a public financial institution or a scheduled commercial bank and is based on management estimates. Further the deployment of the Net Proceeds will be at the discretion of our Board and the management of our Company will have significant flexibility in applying the proceeds received by our Company from the Issue. However, audit committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue and as per regulation 262(5) of SEBI ICDR regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

Further in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters shall provide 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. Various risks and uncertainties, including those set forth in this section including inability to obtain necessary approvals for undertaking proposed activities, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We cannot assure you that use of the Net Proceeds to meet our future capital requirements, fund our growth and for other purposes identified by our management would result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

25. We have not yet placed orders in relation to the capital expenditure requirement towards Purchase of computers, laptops, other related accessories which are proposed to be funded out of the Net Proceeds. If there is any delay in placing the orders, or in the event the vendor is unable to perform its obligations, in part or at all, it may result in time and cost overruns and our business, prospects and results of operations may be adversely affected.

We intend to utilize a portion of the Net Proceeds for funding capital expenditure requirements towards purchase of computers, laptops, other related accessories. While we have procured quotations from vendors in relation to the capital expenditure to be incurred, we have not entered into any definitive agreements with any of these vendors. For details, see *"Objects of the Issue"* on page 94. Such quotations are valid for a certain period of time and may be subject to revisions,

and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotation or that there will not be cost escalations. Further, the actual amount and timing of our future capital requirements may differ from our estimates due to inter alia unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, and technological changes. In the event of any delay in placing the orders, or an escalation in the cost, or in the event the vendor perform its obligations in a timely manner, or at all, we may encounter time and cost overruns. Further, if the vendors express their inability or if they are unable to perform their obligations, we cannot assure you that we may be able to identify alternate vendor to provide us with the materials which satisfy our requirements at acceptable prices, which could result in the increase in capital expenditure, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

26. Interruption or failure of our company's information technology or data backup systems could impair our ability to provide our services effectively and in a timely manner, and could result in loss of work product, customer files or other valuable data.

Our business is significantly dependent on its ability to provide services that consistently meet our customer's delivery schedules. Our company relies on certain software applications, hardware and other information technology and communications systems for the development and provision of its services. Our systems are vulnerable to damage or interruption from earthquakes, hurricanes, terrorist attacks, floods, fires, power loss, telecommunications failures, computer viruses or other attempts to harm our systems and similar events. Some of the systems are not fully redundant, and our disaster recovery planning cannot account for all eventualities. The occurrence of a natural disaster or other unanticipated problems at any of our facilities or any facility that it outsources work to could result in lengthy interruptions in our projects and our ability to deliver services. An error or defect in the software or a failure in the hardware could delay the delivery of our services and could result in significantly increased production costs, hinder our company's ability to retain and attract customers and damage its brand and reputation. Further, if our backup systems were to fail, we could lose significant work product, customer files or other valuable data. Given our reliance on industry relationships, any such delay, cost increase or loss could harm our brand and reputation and could have a material adverse effect on our business, financial condition, cash flow and results of operations.

27. Any Penalty or demand raised by statutory authorities in future will affect financial position of the Company.

In the past, our company has at several instances, delayed in filing of GST and TDS as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues and late filing penalties, if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows.

1. The details of delays in filing GST returns including period of delay, return filing date, reason for delay and steps taken by the Company to address such delays are as follows:

Financial Year	Return Type	Returns with Delayed Filings	Status			
			Month	Due date	Period of Delay – (in days)	Filing date
2022-23	GSTR-3B	7	Apr-2022	24-May-2022	21	14-Jun-2022
			May-2022	20-Jun-2022	7	27-Jun-2022
			Jun-2022	20-Jul-2022	14	3-Aug-2022
			Jul-2022	20-Aug-2022	2	22-Aug-2022
			August-2022	20-Sep-2022	44	3-Nov-2022
			Sep-2022	20-Oct-2022	15	4-Nov-2022
			November-2022	20-Dec-2022	2	22-Dec-2022
2022-23	GSTR-1	7	Apr-2022	11-May-2022	34	14-Jun-2022
			May-2022	11-Jun-2022	16	27-Jun-2022
			Jun-2022	11-Jul-2022	23	3-Aug-2022
			Jul-2022	11-Aug-2022	9	20-Aug-2022
			August-2022	11-Sep-2022	53	3-Nov-2022
			Sep-2022	11-Oct-2022	24	4-Nov-2022

Financial Year	Return Type	Returns with Delayed Filings	Status			
			Month	Due date	Period of Delay – (in days)	Filing date
			Oct-2022	11-Nov-2022	7	18-Nov-2022
2023-24	GSTR-3B	2	July-2023	20-Aug-2023	1	21-Aug-2023
			March-2024	20-Apr-2024	2	22-Apr-2024
2023-24	GSTR-1	2	July-2023	11-Aug-2023	4	15-Aug-2023
			November-2023	11-Dec-2023	9	20-Dec-2023
2024-25	GSTR-3B	3	Apr-2024	20-May-2024	4	24-May-2024
			May-2024	20-Jun-2024	1	21-Jun-2024
			November-2024	20-Dec-2024	1	21-Dec-2024
For the period ended September 2025	GSTR-3B	3	Apr-25	20-May-2025	1	21-May-2025
			Jun-25	20-Jul-2025	1	21-Jul-2025
			Sep-25	20-Oct-2025	4	24-Oct-2025

Due to a combination of operational and technical challenges, our company experienced delays in filing the GSTR within the prescribed timeline. The primary reasons include intermittent technical issues on the GST portal, delayed receipt of necessary input data from key vendors, and internal reconciliation processes taking longer than expected. Additionally, the transition to a new accounting system and the temporary unavailability of key compliance staff further impacted the timely filing. Recognizing the importance of timely compliance, the company has taken corrective steps, including the implementation of a more robust accounting and GST compliance software, establishing internal deadlines well ahead of the statutory due dates, and appointing a dedicated GST compliance officer to ensure better coordination and accountability. Regular internal checking and staff training have also been initiated to prevent such delays in the future.

2. The details of delays in filing TDS/TCS returns including No. of Instances, reason for delay etc. and steps taken by the Company to address such delays are as follows:

Period/ Financial Year	Return Type	Quarter	Due Date	Period of Delay	Filing Date
2022-23	24Q	Q1	31-Jul-2022	2	02-Aug-2022
2022-23	26Q	Q1	31-Jul-2022	2	02-Aug-2022
2022-23	26Q	Q2	31-Oct-2022	29	29-Nov-2022
2023-24	24Q	Q1	31-Jul-2023	35	04-Sep-2023
2023-24	26Q	Q1	31-Jul-2023	35	04-Sep-2023
2023-24	26Q	Q2	31-Oct-2023	1	01-Nov-2023
2023-24	26Q	Q4	31-May-2024	69	8-August-2024
2024-25	24Q	Q1	31-Jul-2024	3	03-Aug-2024
2024-25	26Q	Q1	31-Jul-2024	3	03-Aug-2024
2024-25	24Q	Q2	31-Oct-2024	4	04-Nov-2024
2024-25	26Q	Q2	31-Oct-2024	5	05-Nov-2024
2024-25	26Q	Q4	31-May-2025	2	02-Jun-2025

The delay in filing TDS returns was due to delays in payment data reconciliation, system transition issues, and coordination gaps between teams. To prevent future delays, the company has strengthened internal timelines, assigned a dedicated TDS compliance resource, and implemented system-based reminders for timely filing.

3. EPF

Financial Year	Amount Payable (Rs.)	Month to which the amount relates	Due Date	Period of Delay	Payment date
For the period ended September 30, 2025	33,746	Jul-25	15-08-2025	Nil	15-08-2025
	53,666	Aug-25	15-09-2025	2	17-09-2025
	59,340	Sep-25	15-10-2025	Nil	15-10-2025

There is no delay in filing EPF returns except for Aug 2025 wherein return was filed with 2 days delay due to internal delays.

4. ESIC

Financial Year	Amount Payable (Rs.)	Month to which the amount relates	Due Date	Period of Delay	Payment date
For the period ended September 30, 2025	2,787	Jul-25	15-08-2025	Nil	15-08-2025
	3,568	Aug-25	15-09-2025	2	17-09-2025
	4,325	Sep-25	15-10-2025	Nil	15-10-2025

There is no delay in filing ESIC returns except for Aug 2025 wherein return was filed with 2 days delay due to internal delays.

For details about number of employees for which these delayed filings have been made, please refer "Our Business" under section "Details of Employees' Provident Fund and Employees State Insurance Corporation as on January 31, 2026" on page 157 of Draft Prospectus.

If we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further, our Company undertakes that in the event of any Penalty or demand raised by statutory authorities, the same shall not be met out of the proceeds of the Issue.

28. Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuation.

Our Company is exposed to fluctuations in the costs associated with delivering digital marketing services, including but not limited to content creation, branding & online reputation management, digital marketing, and technical services & business automation. These cost components are often influenced by external factors beyond our control, such as changes in advertising platform rates, vendor pricing models, or technology licensing fees. We may not always be able to pass on increased costs to our clients, especially in fixed-budget or retainer-based contracts. This may adversely impact our profit margins and overall financial performance. Inability to manage these fluctuations effectively could have a material adverse effect on our business operations, financial condition, and results of operations. Additionally, as our Company engages in cross-border business transactions with international clients, partners, and service providers, we are required to comply with applicable laws and regulations, including those prescribed under the Foreign Exchange Management Act (FEMA). Non-adherence to prescribed timelines for invoicing, payments, or reporting may result in penalties or regulatory actions. Furthermore, exposure to currency fluctuations in international transactions may impact our cash flows and financial outcomes. Failure to mitigate these risks may adversely affect our business performance and financial stability.

29. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

Our operations are subject to accidents which are inherent to any business such as risks of fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property, equipment and environment. Our significant insurance policies consist of Bharat Sookshma Udyam Suraksha and Burglary Insurance Policy to protect the infrastructure against fire, natural calamities, terrorism and to protect from burglars or thief. However, we currently do not possess a key men insurance policy for our key managerial persons. While our existing insurance provides a level of protection, there can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss

or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. The details of amount insured and insured amount as percentage of total assets of the company for the period ended September 30, 2025 and last 3 FY are as follows:

(Rs. in Lakhs)

Particular	**For the period ended September 30, 2025**	**For the financial year ended on March 31, 2025**	**For the financial year ended on March 31, 2024**	**For the financial year ended on March 31, 2023**
Total Assets (PPE) (Net Block)	48.67	38.16	32.82	27.16
Total book value of assets on which insurance has been taken (Net Block)	25.80	1.75	2.55	3.71
Insurance coverage	103.74	3.74	4.16	4.63
% of insurance coverage (On Insured assets only)	**100.00**	**100.00**	**100.00**	**100.00**

Note: Insurance Coverage has been taken as IDV (Insured's Declared Value) as per Insurance policy of Vehicle.

Note: Since Insurance Coverage i.e. sum assured in case of vehicles are more than book value of assets (net block) hence % of insurance coverage has been considered as 100%.

As certified by the Auditor of our Company, by way of their certificate dated February 09, 2026.

30. We work with multiple clients and delays or defaults in their payments could disrupt our cash flows. This may impact our working capital and profitability.

Our business model involves providing upfront services to clients and subsequently receiving payments, typically after the provision of these services. Some of our clients pay for our services post-receipt based on current credit cycles, which exposes us to the risk of non-payment or delayed payment. The table below outlines specific details regarding our trade receivables and trade receivable turnover days for the indicated year/period:

Particulars	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Trade Receivables (₹ in lakhs)	768.56	148.70	82.17
Trade Receivable Turnover Days (number of days) *	84	79	102

**As certified by the Auditor of our Company, by way of their certificate dated February 09, 2026.*

Various factors, such as economic downturns, internal cash flow problems at our customer's end, or other unforeseen circumstances, can result in our clients delaying their payments. Further, due to the nature of our operations, we generally maintain a higher receivable turnover period than our payable cycle. As we pursue strategic expansion into adjacent business operations, our receivable days may temporarily increase due to the addition of new clients and flexible payment structures during the initial engagement phase. Simultaneously, our payables may further tighten as we engage with third-party service providers for certain specific requirements in the course of our business, including technology tools, publishing networks, and platform-based solutions. While we intend to negotiate more favourable credit terms with the vendors and optimize client payment structures as our business scales, there can be no assurance that we will be able to do so effectively. Any prolonged mismatch between receivables and payables may put pressure on our liquidity position, impacting our ability to meet operational and financial obligations. Despite our contractual arrangements, clients may delay, renegotiate, or fail to reimburse us due to a variety of reasons, including financial constraints, disputes over quality or scope of services, or even insolvency. While we work with our vendors on a credit basis, making payments to vendors upon receipt of payments from clients in such instances, we may be unable to recover some or all of the incurred costs.

While we prepare for these situations through contractual safeguards like detailed payment clauses with a breakdown of our services and costs of each, time limit on raising invoices, interest on default clauses and prudent financial management, we may still incur material losses which could adversely affect our cash flows, profitability and overall financial condition. Such delays could adversely impact our cash flows and working capital management, potentially impairing our ability to meet our financial obligations or invest in our business operations for growth. Furthermore, in certain extreme cases, our clients may go into insolvency, which could lead to defaults on their payments. In such instances, we may need to write off that payment as a loss, or we may need to make provisions for such losses in our financial statements. Such write-offs or provisions can materially and adversely affect our profitability and financial condition. To prevent such defaults and delays, we monitor our receivables regularly and attempt to limit our credit

exposure, however we may be unable to avoid such losses, which may adversely affect our business, results of operations and overall financial condition.

31. As of September 30, 2025, we had contingent liabilities which have not been provided for in our financial statements and could adversely affect our financial condition.

As of September 30, 2025, our contingent liabilities that have not been accounted for in the Restated Financial Information, were as follows:

(All amount in lakhs INR unless otherwise stated)

Particulars	**September 30, 2025**
Contingent liabilities in respect of:	
Other Claims against the company under appeal*	2.09
Total	**2.09**

**In a GST related matter, a demand order in Form DRC-07 dated 05th February 2025 has been issued to the Company under Sections 74 and 122 of the Central Goods and Services Tax Act, 2017, amounting to ₹2,08,576. The demand comprises:*
IGST (under Reverse Charge Mechanism): ₹1,04,288
Penalty under Section 122: ₹1,04,288
The said demand pertains to the alleged non-payment of IGST under Reverse Charge Mechanism on services procured from M/s Facebook Ireland Limited during the Financial Years 2017–18 and 2018–19.

The Company has filed an appeal against the demand before the Appellate Authority on 19th April 2025, after depositing ₹10,429 as the mandatory pre-deposit (being 10% of the disputed tax amount) in accordance with Section 107 of the CGST Act, 2017.

Pending the outcome of the appeal, the management believes that it has a valid case and accordingly, no provision has been made in the books of account. However, as per the requirements of Accounting Standard (AS) 29 – Provisions, Contingent Liabilities and Contingent Assets, the demand has been disclosed as a contingent liability, the outcome of which is dependent on the decision of the appellate authority.
Notes:
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. For further information, see "*Restated Financial Information –ANNEXURE –XII*" on page 191.

32. Our operations require a significant amount of working capital. Any inability to meet our working capital requirements may adversely affect our business, financial condition, cash flows and results of operations.

Our business requires a significant amount of working capital for our day-to-day operations before payment is received from our customers. Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. Details of our working capital during period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 are set out below:

(Rs. in Lakhs)

S. No.	**Particulars**	**2022-23**	**2023-24**	**2024-25**	**For period ended September 30, 2025**	**2025-26**	**2026-27**
I.	**Current assets**						
	Inventories	4.42	-	-	-	-	-
	Trade Receivables	82.17	148.70	768.56	1,224.39	939.48	2,226.00
	Short Term Loans & Advances	33.32	57.29	261.64	228.69	561.00	953.70
	Other Current Assets	0.04	0.66	4.22	3.52	10.56	20.15
	Total Current Assets (I)	**119.96**	**206.66**	**1,034.42**	**1,456.60**	**1,511.04**	**3,199.85**
II.	**Current Liabilities**						
	Trade Payables	31.77	113.34	557.51	103.58	430.52	1,059.04
	Other Current Liabilities	67.68	65.19	185.98	243.07	230.45	279.54

S. No.	Particulars	2022-23	2023-24	2024-25	For period ended September 30, 2025	2025-26	2026-27
	Short Term Provisions	21.35	32.16	162.57	154.14	215.27	396.07
	Current Liabilities (II.)	**120.80**	**210.69**	**906.06**	**500.79**	**876.24**	**1,734.65**
III.	**Total WC Gap (III)=[(I)-(II)]**	**(0.84)**	**(4.04)**	**128.36**	**955.81**	**634.79**	**1,465.20**
IV.	**Funding Pattern**						
	IPO	-	-	-	-	-	880.00
	Short Term Borrowings	-	-	0.83	130.09	106.50	4.20
	Internal Accruals	(0.84)	(4.04)	127.53	825.72	528.29	581.00
	Total	**(0.84)**	**(4.04)**	**128.36**	**955.81**	**634.79**	**1,465.20**

**As certified by the Auditor of our Company, by way of their certificate dated March 19, 2026.*

Consequently, there could be situations where the total funds available to us may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future, or utilize internal accruals to satisfy our working capital needs. Additionally, our Company intends to utilise ₹ 880.00 lakhs from the Net Proceeds to fund working capital requirements of our Company in Fiscal 2027. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. We require incremental working capital due to higher trade receivable days and lower trade payable days, which affect the overall liquidity and cash flow. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled *"Objects of the Issue"* on page 94.

If our cash resources are insufficient to satisfy our cash requirements, we may seek to issue additional equity or debt securities or obtain new or expanded credit facilities. As we pursue our growth plan, we expect that we will have to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures in the future. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. However, our ability to arrange financing and the cost of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. In addition, incurring indebtedness would subject us to increased debt service obligations and could result in operating and financial covenants that would restrict our operations. Our ability to access international capital and lending markets may be restricted at a time when we would like, or need, to do so, especially during times of increased volatility and reduced liquidity in global financial markets and stock markets, including due to policy changes and regulatory restrictions, which could limit our ability to raise funds. If we experience insufficient cash flows or are unable to borrow funds on a timely basis or at all to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business and results of operations. While we have not faced any instances of difficulties to meet our working capital requirements in the period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future.

33. Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company has entered into certain related party transactions with our promoters, directors, key management personnel, promoter group and group company in the past which are in compliance with applicable provisions of the Companies Act, 2013 and all other applicable laws. For details, please see *"Annexure W of Restated Financial Statements"* under the chapter titled *"Restated Financial Statements"* beginning on page 191 of this Red Herring Prospectus. Following are details of transactions during the year with related parties of the company:

The below mentioned are the related party Transaction as to sales for the period ended September 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023.

(₹ in Lakhs except % data)

Year/Period	Macobs Technologies Limited (Sale of services)	Total RPT (A)	Total Revenue from operations (B)	% Share (A/B)
September 30, 2025	-	-	1,412.31	-
31-Mar-25	209.13	209.13	1,985.62	10.53
31-Mar-24	-	-	531.80	-

Year/Period	Macobs Technologies Limited (Sale of services)	Total RPT (A)	Total Revenue from operations (B)	% Share (A/B)
31-Mar-23	-	-	294.17	-

Note: The above disclosed related party transaction with Macobs Technologies Limited is inclusive of GST as disclosed in restated summary statement of assets and liabilities of the Company.
**As certified by the Auditor of our Company, by way of their certificate dated February 09, 2026.*

For details, please refer to Section titled "*Restated Financial Statements*" beginning on page 191 of this Red Herring Prospectus.

While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain related party transactions and we undertake that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

34. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may affect ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, which may in turn adversely affect our business, financial condition or results of operations.

Further, given the high volume of transactions we process on a daily basis, notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, contractors, or customers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

35. 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 change in name and conversion of company to 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 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 overrun or which 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 endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding

the material approvals, licenses, registrations and permits, see *"Government and Other Approvals"* on page 271 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 has been or may be issued to us may affect our business and results of operations.

36. We depend on skilled personnel and if we are unable to recruit and retain skilled personnel, our ability to operate or grow our business could be affected. Further we may be subject to employee unrest, slowdowns and increased wage costs, which may have an adverse effect on our business, operations, our cash flow and financial condition.

Our business operation required skilled and creative manpower intensive and we engage a considerable number of skilled personnel every year to sustain our growth. Further, we spend significant time and resources in training the manpower we hire. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure you that skilled manpower will continue to be available in sufficient numbers suitable to our requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects.

As of January 31, 2026 we have 38 employees. For the period ended September 30, 2025 and Fiscal 2025, 2024, 2023, we incurred employee benefits expense of ₹ 64.07 lakhs, ₹ 97.88 lakhs, ₹ 83.07 lakhs and ₹ 77.91 lakhs, respectively, amounting to 4.54%, 4.93 %, 15.62 % and 26.49 % of our revenue from operations in the corresponding periods. As on the date of this Red Herring Prospectus, our employees are not unionized. However, in the event that employees seek to unionise, it may become difficult for us to maintain flexible employee policies, which may increase our costs and adversely affect our business. We believe our employees and personnel are critical to maintain our competitive position. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment.

Although we have not experienced any employee unrest, we cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any employee unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are very difficult for us to predict or control and any such event could adversely affect our business, results of operations and financial condition. A potential increase in the salary scale of our employees as a result of organisation or unrest, or a disruption in services from our employees or contract manufacturers due to potential strikes, could adversely affect our business operations and financial condition.

37. Internal or external fraud or misconduct by our employees could adversely affect our reputation and our results of operations.

We may be subject to instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees which may go unnoticed for certain periods of time before corrective action is taken. Fraudulent and unauthorised conduct by our employees could also bind us to transactions that exceed the scope of authorisation and present significant risks to us. As a result, we may be subject to regulatory sanctions, brand and reputational damage or financial harm. However, to safeguard against such risks, we have implemented internal controls, clearly defined authorization protocols, and comprehensive employee training programs focused on ethics and compliance. It is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases. In addition, we may be subject to regulatory or other proceedings in connection with such acts by our employees, which could adversely affect our goodwill. Even if we identify instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees and pursue legal recourse or file claims, we cannot assure you that we will recover any amounts lost through such instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees. While we have not experienced any instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees in the last three financial years which had an adverse impact on our results of operations, financial condition and cash flows, such instances may arise in the future which could adversely affect our business, results of operations, financial condition and cash flow. We have not experienced any instances of fraud, misappropriation, or employee misconduct in the last three financial years.

38. Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain them. Any loss of our Promoter,

Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them could affect our business, financial condition and results of operations.

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain skilled personnel. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoters for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. Among our Key Managerial Personnel and Senior Management, we have not experienced any attrition in the period ended September 30, 2025 and Fiscals 2025, 2024, 2023, respectively and among our total employees, we experienced attrition (calculated as employees who have left/ average employees) of 15.38%, 35.29%, 31.58 % and 104.35 % respectively in the period January 31, 2026 and Fiscals 2025, 2024, 2023, respectively. For further information, see *"Our Management"* on page 173.

39. Our Directors and Promoters may enter into ventures which are in businesses similar to ours.

The interests of our directors or Promoters may not align with the interests of our other Shareholders due to their involvement in other ventures which are in businesses similar to ours or that may compete with our business or may benefit from preferential treatments when doing business with our Company. Our Directors, or Promoters, as applicable, may, for business considerations or otherwise, in transactions with other ventures where they have interest, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition, results of operations and cash flows. As a result, conflicts of interest may arise when we sell our solutions to such Promoter Group at lower prices, or give it any other form of preferential treatment. There can be no assurance that our Promoters or any company controlled by our Promoters will not enter into businesses similar to ours or compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations, cash flows and financial condition.

40. We rely on financing from banks or financial institutions to carry on our business operations, and inability to obtain additional financing on terms favourable to us or at all could have an adverse impact on our financial condition. Further, certain of our financing agreements involve variable interest rates and an increase in interest rates may adversely affect our results of operations and financial condition. If we are unable to raise additional capital, our business and future financial performance could be adversely affected.

As at September 30, 2025, we had total outstanding financial indebtedness of ₹ 130.09 lakhs. Our existing operations and execution of our business strategy may require substantial capital resources and we may incur additional debt to finance these requirements in the future. However, we may be unable to obtain sufficient financing on terms satisfactory to us, or at all. If interest rates increase it will be difficult to obtain credit. We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. We cannot assure you that we will have sufficient capital for our current operations, any future expansion plans that we may have and our ability to complete such expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any unfavourable change to terms of borrowings may adversely affect our cash flows, results of operations and financial conditions. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, financial condition and cash flows could be adversely affected.

There can be no assurance that we will be able to comply with our current financing arrangements or continue to access funds, including by way of short-term borrowings, on acceptable terms or at all. While we seek to mitigate against such risks by exploring favourable funding options from banks/financial institutions, there is no assurance that we will be successful in doing so. Any failure to obtain the requisite funds to meet our requirements or expand or modernize existing capabilities could result in our inability to effectively compete with other players in the industry, which could have a material adverse effect on our profitability, cash flows and results of operations.

41. We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

Some of the financing arrangements entered into by us include conditions that require our Company to obtain consents/NOCs from respective lenders prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement.

While we have all the relevant consents/NOCs required for the purposes of this Issue and have complied with these covenants, any failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. While we have not defaulted on any covenants, we cannot assure you that this will continue to be the case in the future, which may in turn adversely affect our business, results of operations, cash flows and financial condition.

If the obligations under any of our financing arrangements are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. A default by us under the terms of any financing documents have an adverse effect on our operations, financial position and any credit ratings. For further information regarding our borrowings, please see *"Financial Indebtedness"* on page 245.

42. Our Company is not having any exact comparable Indian peer which have similar business to our Company.

Our Company is not having any exact comparable Indian peer which have similar business to our Company in terms of service mix, size, scale in the same market with the same customer portfolio. The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. A comparison of valuation of the issue with its listed peers would give a fair idea of what to pay in the market. In absence of the comparable Indian peer, investors might not be able to compare our results.

43. Our Promoters and promoter group members are interested in our Company's performance in addition to their remuneration and reimbursement of expenses.

In addition to regular remuneration or benefits and reimbursement of expenses, our promoters and promoter group members are otherwise interested in our Company. This interest is to the extent of their shareholding in our Company, their rights to the extent of any dividends etc. We cannot assure you that our promoters and promoter group members will exercise their rights as Shareholders to the benefit and best interest of our Company. As Shareholders of our Company, our promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our promoters and promoter group members of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management*", "*Our Promoters and Promoter Group- Interests of Our Promoters*" and "*Restated Financial Information - Related Party Disclosure – Annexure –W*" on pages 173, 186 and 191 respectively.

44. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for the objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled *"Objects of the Issue"* beginning on page 94.

45. Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see *"Dividend Policy"* on page 190.

46. 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 governmental and organizational web site data 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 126 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.

47. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

After completion of the Issue, our Promoters and Promoter Group will collectively own [•] % of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

48. The objects of the Issue include funding incremental working capital requirements, which is based on certain assumptions and estimates. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial conditions.

The proposed deployment of Net Proceeds includes funding working incremental capital requirements, which is based on management estimates and certain assumptions. For details, see *"Objects of the Issue"* on page 94. Our business requires working capital, and the actual amount of our future working capital requirements may differ from estimates as a result of, among other factors, unanticipated expenses, fluctuations in rental rates, economic conditions, growth in revenue, changes in the terms of our financing arrangements, project cycle length, client payment terms, resource allocation, software and equipment upgrades, and additional market developments and new opportunities in the Digital Marketing business. Any delay in the Issue may impact the funding of our working capital requirements, and adversely affect our business, operations, cash flows and financial condition.

49. Our marketing campaigns may not be successful in increasing brand awareness of our Company. If our marketing initiatives are not effective, this may affect our business and results of operations.

Our revenues are influenced by our marketing plans. If we adopt unsuccessful marketing and advertising campaigns, we may fail to attract new customers or retain existing customers. If our marketing 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 marketing 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 decreases 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.

50. Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

51. The average cost of acquisition of Equity Shares by the Promoters may be less than the Issue Price.

The average cost of acquisition of Equity Shares by the Promoters may be less than the Issue Price. The details of the average cost of acquisition of Equity Shares held by the Promoters are set out below:

Sr. No.	Name	No of Equity Shares held	Average cost of Acquisition (in ₹) *
Promoters			
1.	Divya Gandotra	30,59,270	3.94
2.	Shivam Bhateja	30,59,270	3.94
3.	Dushyant Gandotra	900	3.90

**As certified by Auditor of our Company, by way of their certificate dated September 29, 2025.*

52. We have issued Equity Shares during the last one year at a price below the Issue Price.

Our Company had done Right Issue of 5,00,000 equity shares on March 31, 2025 in the ratio of 50 Equity Shares for every 121 Equity Share held and Bonus shares of 72,93,149 equity shares on July 08, 2025 in the ratio of 4,265 Equity Shares for every 1,000 Equity Share held in the last 12 months which may be at lower than the Issue Price. The Equity Shares allotted to shareholders pursuant to this Issue may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions, and passage of time. For further details, see "*Capital Structure*" on page 80.

External Risks

53. Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations and prospects.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our equity shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

54. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding, and/or earthquakes), epidemics, pandemics such as COVID-19, and man-made disasters, including acts of war, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, and results of operations. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity, and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. 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 price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS- CoV-2 virus and the monkeypox virus. A worsening of the current outbreak of the COVID-19 pandemic or future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

55. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business and results of operations.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Share.

56. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

57. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.

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. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

58. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "**CCI**"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

59. The trading volume and market price of the Equity Shares may be volatile following the Issue.

Conditions in the Indian securities market may affect the price or liquidity of the Equity Shares. Further, the market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- Half yearly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

60. 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.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realised on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("STT"). Further, any gain realised on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be 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. Generally, 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. Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

The Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2025 ("Finance Bill") was introduced in the Lok Sabha on February 1, 2025. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2025, with effect from April 1, 2025 as amended by the Finance Act (No.2), ("Finance Act"). As per the Finance Act, in case of domestic company, the rate of income-tax shall be 25% of the total income, if the total turnover or gross receipts of the previous year 2023-24 does not exceed ₹ 400 crores and where the companies continue in Section 115BA regime. In all other cases the rate of income-tax shall be 30% of the total income. However, domestic companies also have an option to opt for taxation under section 115BAA of the Act on fulfilment of conditions contained therein. The rate of income-tax rate is 22% under section 115BAA, having a surcharge at 10% on such tax. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares.

We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

62. Our Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for our Equity Shares. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

Prior to this Issue, there has been no public market for our Equity Shares. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. We cannot assure you that an active trading market for the Equity Shares will develop or be sustained after this Issue. The Issue Price of our Equity Shares will be determined through the Book Building Process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of our Equity Shares may be subject to significant fluctuations in response to various factors, including variation in our operating results, market conditions specific to our industry, and volatility in stock exchange and securities markets.

Further, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a company. These broad market fluctuations and industry factors may materially reduce the

market price of our Equity Shares, regardless of our Company's performance. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

63. There is no guarantee that our Equity Shares will be listed on the BSE in a timely manner or at all and any trading closure at stock exchange may adversely affect the trading price of our Equity Shares. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

There is no guarantee that the Equity Shares will be listed on the BSE in a timely manner or at all and any trading closure at stock exchange may adversely affect the trading price of our Equity Shares. In accordance with Indian law, permission for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the BSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares. Further, there can be no assurance that the Equity Shares once listed will continue to remain listed on the Stock Exchange. Indian laws permit a company to delist its equity shares on compliance with prescribed procedures including the requirement to obtain the approval of its shareholders. Further, certain instances of non-compliance with applicable laws can result in the delisting of the Equity Shares. We cannot assure you, therefore, that the Equity Shares, once listed, will continue to remain listed.

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

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares including to comply with minimum public shareholding norms applicable to listed companies in India or, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which 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 a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Instruments Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the FDI Policy dated October 15, 2020 and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

66. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Our restated Consolidated financial statements, including the financial statements provided in this Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S.

GAAP on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled "*Presentation of Financial Industry and Market Data*" beginning on Page 19.

Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" (**"IFRS"**), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

67. Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the Government of India announced the union budget for Fiscal 2026, following which the Finance Bill was introduced in the Lok Sabha on February 1, 2025. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2025, with effect from April 1, 2025 as amended by the Finance Act (No.2), ("Finance Act"). We cannot predict whether any amendments made pursuant to the Finance Act, 2023 would have an

adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

68. QIBs and Non-Institutional 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 submitting a Bid, and Individual Investors are not permitted to withdraw their Bids after Bid/ Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers and Non-Institutional Investors 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. Similarly, Individual Investors can revise or withdraw their Bids at any time during the Bid/ Issue Period and until the Bid/ Issue Closing Date, but not thereafter. Therefore, Qualified Institutional Buyers and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

SECTION IV – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Issued [(1)(2)]	Up to 32,40,000* Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] /- per Equity Share aggregating ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Maker	Up to 1,68,000 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs.
Net Issue to the Public	Up to 30,72,000 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs.
The Net Issue Comprises of:	
(A) QIB Portion [(3)]	Not more than 15,12,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Of which:	
(1) Anchor Investor Portion [(4)]	Up to 8,88,000 Equity Shares aggregating to ₹ [●] Lakhs.
(2) Net QIB Portion (Assuming Anchor Investor Portion is fully subscribed)	6,24,000 Equity Shares aggregating to ₹ [●] Lakhs.
Of which:	
(1) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to 31,200 Equity Shares aggregating to ₹ [●] Lakhs.
(2) Balance of QIB Portion for all QIBs including Mutual Funds	Up to 5,92,800 Equity Shares aggregating to ₹ [●] Lakhs.
***(B)* Non-Institutional Portion** [(3)]	Not less than 4,68,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs.	Up to 1,56,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Two-third of the Non-Institutional Portion available for allocation to Bidders with application size of more than ₹10 lakhs.	Up to 3,12,000 Equity Shares aggregating up to ₹ [●] Lakhs.
***(C)* Individual Investor Portion** [(3)]	Not less than 10,92,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Pre and Post – Issue Equity Shares	
Equity shares outstanding prior to the Issue	90,03,149 Equity Shares of face value of ₹10/- each fully paid-up.
Equity shares outstanding after the Issue	Up to [●] Equity Shares of face value of ₹10/- each fully paid-up.
Use of Net Proceeds	Please refer to the chapter titled "*Objects of the Issue*" beginning on page 94.

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

Notes:

1. *The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations and amendments thereto read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.*

2. *The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on September 02, 2025 and by our Shareholders pursuant to a Special Resolution passed at the Annual General meeting held on September 24, 2025.*

3. *The SEBI ICDR Regulation, 2018, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size and Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs. Under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*

4. *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. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. Forty per cent of the Anchor Investor Portion shall be reserved as: 33.33 per cent for domestic Mutual Funds and 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received at or above the Anchor Investors Allocation Price. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net 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 Net 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 Issue Price. 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. For further information, see "Issue Procedure" on page 306.*

Subject to valid bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company and in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Information. The restated financial information presented below may differ in certain significant respects from financial statements prepared in accordance with generally accepted accounting principles in other countries, including IFRS. The summary financial information presented below should be read in conjunction with "Restated Financial Information", including the notes and annexures thereto, on page 191 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 247 Financial information for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(All amount in lakhs INR unless otherwise stated)

Particulars	Notes	As at September 30, 2025	As at		
			31-Mar-25	31-Mar-24	31-Mar-23
I. EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	A	900.31	171.00	1.00	1.00
Reserves and Surplus	A	456.52	731.07	129.70	46.12
Money received against share warrants		-	-	-	-
Non-Current Liabilities					
Long-term Borrowings	B	-	-	-	-
Deferred tax liabilities (Net)	C	-	-	-	-
Other Long Term Liabilities		-	-	-	-
Long-term Provisions	D	17.99	19.27	11.59	8.27
Current Liabilities					
Short-term Borrowings	B	130.09	0.83	0.43	0.03
Trade Payables: -	E				
(a) total outstanding due of micro, small and medium enterprises		37.40	10.08	54.65	-
(b) total outstanding due of creditors other than micro, small and medium enterprises		66.31	543.64	54.89	20.18
Other Current Liabilities	F	243.07	189.76	64.82	74.24
Short-term Provisions	F	156.76	28.06	1.66	1.05
Total		**2,008.46**	**1,693.71**	**318.84**	**150.88**
II. Assets					
Non-Current Assets					
Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	G	48.67	38.16	32.82	27.16
(ii) Intangible Assets	G	0.02	0.02	0.04	0.08
(iii) Capital Work-In-Progress		-	-	-	-
(iv) Intangible Assets Under Development		-	-	-	-
Non-Current Investments		-	-	-	-
Deferred Tax Assets (Net)	C	9.73	11.57	5.19	3.84
Long-term Loans and Advances		1.34	13.49	-	-

Particulars	Notes	As at September 30, 2025	As at		
			31-Mar-25	31-Mar-24	31-Mar-23
Other Non-Current Assets	H	203.15	212.31	50.67	0.67
Current assets					
Current Investments	I	33.94	69.32	18.13	-
Inventories		-	-	-	-
Trade Receivables	J	1,224.39	768.56	146.24	76.65
Cash and Bank Balances	K	255.01	465.04	40.38	27.71
Short-term Loans and Advances	L	231.03	113.84	25.01	14.53
Other Current Assets	M	1.18	1.38	0.26	0.23
Total		**2,008.46**	**1,693.71**	**318.74**	**150.88**

Note-: The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexures II , III and IV

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RESTATED STATEMENT OF PROFIT AND LOSS

(All amount in lakhs INR unless otherwise stated)

Particulars	Notes	For the period ended September 30, 2025	For the year ended		
			31-Mar-25	31-Mar-24	31-Mar-23
Income:					
Revenue from Operations	**N**	1,412.31	1,985.62	531.80	294.17
Other income	**O**	36.48	20.07	6.58	0.86
Total Income i		**1,448.79**	**2,005.69**	**538.38**	**295.03**
Expenses:					
Changes in inventories of finished goods, work in progress and stock-in- trade		-	-	-	-
Employee benefits expense	**P**	64.07	97.88	83.07	77.91
Finance costs	**Q**	2.51	0.74	0.84	1.18
Depreciation and amortization expense	**R**	10.44	18.31	12.42	8.57
Advertising And Marketing Expenses*	**R**	635.24	1,074.07	134.20	17.06
Other expenses	**R**	129.78	240.83	196.42	139.14
Total Expenses ii		**842.04**	**1,431.84**	**426.94**	**243.87**
Restated Profit before exceptional and extraordinary items and tax (i-ii)		**606.75**	**573.85**	**111.44**	**51.16**
Exceptional/Prior Period item		-	-	-	-
Profit before extraordinary items and tax		**606.75**	**573.85**	**111.44**	**51.16**
Extraordinary item		-	-	-	-
Restated Profit Before Tax		**606.75**	**573.85**	**111.44**	**51.16**
Provision for Tax					
- Current Tax		150.13	158.87	29.20	15.16
- Deferred Tax		1.84	(6.38)	(1.35)	(2.76)
Restated profit after tax for the period from continuing operations		**454.77**	**421.37**	**83.58**	**38.76**
Profit/ (Loss) from Discontinuing operation		-	-	-	-
Tax expenses of discontinuing operations		-	-	-	-
Restated profit for the period		**454.77**	**421.37**	**83.58**	**38.76**
Restated Earning per equity Share of Face value @ Rs 10/- each					
Restated Basic earning per equity Share (In Rs.)		**5.05**	**4.95**	**0.98**	**0.46**
Restated Diluted earnings per equity Share (In Rs.)		**5.05**	**4.95**	**0.98**	**0.46**

** Advertising and Marketing Expenses being the significant and material direct expense to business nature, been shown on face of restated statement of profit and loss for true and fair presentation.*

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, and cash flows appearing in Annexures I , III and IV

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RESTATED CASH FLOW STATEMENT

(All amount in lakhs INR unless otherwise stated)

Particulars	For the period ended			
	30-Sep-25	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
A. Cash flow from Operating Activities				
Net Profit / (Loss) before Extraordinary Items and Tax	606.75	573.85	111.44	51.16
Adjustments for:				
Depreciation and Amortisation	10.44	18.31	12.42	8.57
Assets written off during the period	-	-	0.02	0.18
Exchange Gain/loss on closing restatement of receivable and payable	(5.98)	1.94	-	-
Dividend Income	(0.23)	(0.39)	-	-
MTM Unrealized Loss Equity Investment & Mutual fund	(7.05)	10.44	-	-
ESIC Inspection demand provision	-	0.73	-	-
Interest Income	(7.46)	(11.70)	(2.17)	(0.70)
Interest Expenses	1.61	0.08	-	0.04
Loan Processing Fees	0.87	0.43	0.60	0.86
(Profit) / Loss on Sales of Investments	(7.07)	(7.78)	(3.69)	-
Operating Profit / (Loss) before Working Capital changes (i)	**591.87**	**585.91**	**118.62**	**60.11**
Changes in Working Capital:				
Adjustments for (Increase) / Decrease in Operating Assets:				
Inventories	-	-	-	-
Trade Receivables	(449.84)	(624.28)	(69.59)	(48.29)
Long-Term Loans and Advances	12.15	(13.49)	-	-
Short-Term Loans and Advances	(117.19)	(90.50)	(16.02)	5.11
Other Current Assets	0.20	(1.12)	(0.05)	(0.23)
Other Non-Current Assets	9.16	(161.64)	(50.00)	(0.67)
Adjustments for Increase / (Decrease) in Operating Liabilities:				
Trade Payables	(450.03)	444.20	89.36	20.18
Other Liabilities	53.31	124.94	(9.41)	16.77
Provisions	2.41	9.37	3.93	(1.17)
Cash generated from Operations (ii)	**(347.96)**	**273.39**	**66.84**	**51.81**
Net Taxes paid (iii)	(25.12)	(133.23)	(23.66)	(13.72)
Net Cash Flow from / (used in) Operating Activities (A) (ii+iii)	**(373.08)**	**140.16**	**43.18**	**38.08**
B. Cash Flow from Investing Activities				
(Purchase)/Sell of Investment (net)	42.44	(61.64)	(18.13)	-
Net Profit from sale of investment	7.07	7.78	3.69	-
Interest Income	7.46	11.70	2.17	0.70
Dividend Income on Equity Investment	0.23	0.39	-	-
Purchase of Property, Plant and Equipment (net)	(20.94)	(23.63)	(18.04)	(21.46)
Net Cash Flow from / (used in) Investing Activities (B)	**36.27**	**(65.39)**	**(30.31)**	**(20.76)**
C. Cash Flow from Financing Activities				
Proceeds from Borrowings	129.27	0.40	0.40	0.03

Particulars	For the period ended			
	30-Sep-25	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Interest Expenses	(1.61)	(0.08)	-	(0.04)
Loan Processing fees	(0.87)	(0.43)	(0.60)	(0.86)
Loan and Advances Given	-	-	-	-
Proceeds from Right Issue	-	350.00	-	-
Net Cash Flow from / (used in) Financing Activities (C)	**126.79**	**349.89**	**(0.20)**	**(0.87)**
Cash and Bank at the beginning of the period	**465.04**	**40.38**	**27.71**	**11.26**
Cash Flow during the period (A+B+C)	(210.03)	424.65	12.67	16.46
Cash and Bank at the end of the period	**255.01**	**465.04**	**40.38**	**27.71**
As per Balance Sheet	**255.01**	**465.04**	**40.38**	**27.71**

1) The above Cash Flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS 3)

2) The Company did not have any cash flow changes arising from non-cash transactions from financing activities.

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, and profit and Losses appearing in Annexure I , II and IV.

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GENERAL INFORMATION

Registered Office of Our Company

Emiac Technologies Limited
First and Second Floor, Plot No. 102, Maa Karni Nagar A,
Amrapali Marg, Vaishali Nagar Extension,
Panchyawala, Jaipur, Rajasthan, India, 302034.
Tel No: +91 9119391191
Email: compliance@emiactech.com
Website: https://emiactech.com/
CIN: U72200RJ2017PLC056862
Registration Number: 056862

For further details and details of changes in the registered office of our company, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page 169.

Registrar of Companies

Registrar of Companies, Jaipur
C/6-7, 1st Floor, Residency Area,
Civil Lines, Jaipur-302001, Rajasthan
Tel No: 0141-2981913
Email: roc.jaipur@mca.gov.in
Website: www.mca.gov.in

Board of Directors

As on the date of this Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Name	DIN	Residential Address
Divya Gandotra *(Managing Director)*	07674807	Flat No. S-202, on Second Floor, Arshiya Residency, Near Pink Square Mall, Plot No. C-2, Adarsh Nagar, Rajapark, Jawahar Nagar, Jaipur, Rajasthan – 302004, India
Shivam Bhateja *(Chairman & Non-Executive Director)*	07674360	B-27, Acharya Vinobha Bhave Nagar, Vaishali Nagar, Jaipur, Rajasthan – 302021, India
Dushyant Gandotra *(Non-Executive Director)*	08360731	Flat No. S-202, on Second Floor, Arshiya Residency, Near Pink Square Mall, Plot No. C-2, Adarsh Nagar, Rajapark, Jawahar Nagar, Jaipur, Rajasthan – 302004, India
Chetan Kumar Joshi *(Non-Executive Independent Director)*	10737706	A-702, Aashiyana, Plot No. GH-8, Gokul Nagar Scheme, Gokulpura, Jhotwara, Jaipur, Rajasthan – 302012, India
Rachana Agarwal *(Non-Executive Independent Director)*	08081299	B-103, Chandan Park Society, behind Agrasen Bhavan, Opp U.P. Nagar, City Light, Surat, SVR College, Surat, Gujrat – 395007, India

For detailed profile of our Board of Directors, please see chapter titled "*Our Management*" beginning on page 173.

Company Secretary and Compliance Officer

Shivani Gupta is our Company Secretary and Compliance Officer. The contact details are as follows:

Shivani Gupta
Membership No: A44497
First and Second Floor, Plot No. 102, Maa Karni Nagar A,
Amrapali Marg, Vaishali Nagar Extension,
Panchyawala, Jaipur, Rajasthan, India, 302034.
Tel No: +91 9119391191
Email: compliance@emiactech.com
Website: https://emiactech.com/

Investor grievances:

Investors may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Legal Advisor to the Issue

Asha Agarwal & Associates
118, Shila Vihar, Gokulpura,
Kalwar Road, Jhotwara,
Jaipur – 302 012, Rajasthan, India
Tel No: +91 99509 33137
Email: ashaagarwalassociates@gmail.com
Contact Person: Ms. Asha Agarwal
License: 75654/R/38/2016

Bankers to the Company

ICICI Bank Limited
Vaishali Nagar, Jaipur branch
Tel No: + 91 8949555833
Email: Jangir.shubham@icicibank.com
Website: www.icicibank.com
Contact Person: Shubham Jangir
SEBI Registration Number: INBI00000004

RBL Bank
Vaishali Nagar, Jaipur branch
Tel No: + 91 9982553456
Email: rakesh.tailor@rblbank.com
Website: www.rblbank.com
Contact Person: Rakesh Tailor
SEBI Registration Number: INM000011252

Book Running Lead Manager

Smart Horizon Capital Advisors Private Limited
(Formerly Known as Shreni Capital Advisors Private Limited)
B/908, Western Edge II, Kanakia Space,
Behind Metro Mall, off Western Express Highway,
Magathane, Borivali East, Mumbai – 400066, Maharashtra, India.
Tel No: 022-28706822
Email: director@shcapl.com
Website: www.shcapl.com
Investor Grievance E-mail: investor@shcapl.com
Contact Person: Mr. Parth Shah
SEBI Registration No.: INM000013183

Registrar to the Company

Abhipra Capital Limited
GF 58-59, World Trade Center,
Barakhamba Lane, Connaught Place, Delhi – 110001
Abhipra Complex, A-387, Dilkhush Indl Area,
G T Karnal Road, Azadpur, Delhi – 110033.
Tel No: +91-11-42390783 / +91-11-41411130
Email: rta@abhipra.com
Website: www.abhipra.com
Investor Grievance Email Id: grievance@abhipra.com
Contact Person: Abhinav Aggarwal
SEBI Registration Number: INR000003829

Registrar to the Issue

Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri East, Mumbai – 400 093, Maharashtra, India
Tel No: 022 - 6263 8200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance Email Id: investor@bigshareonline.com
Contact Person: Mr. Ganesh Shinde
SEBI Registration Number: INR000001385

Statutory and Peer Review Auditor of our Company

M/s. NAVP & Associates, Chartered Accountants
Office no. 220, 2nd Floor, Center Tower,
Central Spine, Vidyadhar Nagar, Jaipur - 302039
Tel No.: +91-9549381996
Email: associatesnavp@gmail.com
Contact Person: CA Nitin Bansal
Membership No.: 430412
Firm Registration No.: 025043C
Peer Review Registration No.: 018432

M/s. NAVP & Associates, Chartered Accountants hold a peer review certificate effective from dated October 01, 2024 issued by the Institute of Chartered Accountants of India.

Bankers to the Issue / Escrow Collection Bank, Refund Bank and Public Issue Bank

ICICI Bank Limited
Capital Market Division, 163, 5th Floor, H.T.Parekh Marg,
Backbay Reclamation, Churchgate, Mumbai – 400020
Tel No: 022 68052182
Email: Ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Varun Badai
SEBI Registration Number: INBI00000004

Syndicate Member

Shreni Shares Limited
No. 217, Hive 67 Icon,
Poisar Gymkhana Road Lokmanya Tilak Nagar Poisar,
Near Raghuleela Mall, Kandivali West, Mumbai- 400067, Maharashtra, India.
Tel No.: +91- 22-20897022
E-mail: shrenisharespvtltd@yahoo.in
Website: www.shreni.in
Contact Person: Hitesh Punjani

SEBI Registration No.: INZ000268538

Statement of Inter-se Allocation of Responsibilities

Smart Horizon Capital Advisors Private Limited *(Formerly known as Shreni Capital Advisors Private Limited)* is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Self-Certified Syndicate Banks ("SCSBs")

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Self- Certified syndicate banks eligible as Issuer banks for UPI mechanism and mobile applications enabled for UPI mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. A list of SCSBs and mobile applications, which are live for applying public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and IIs) 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders (other than IIs) can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at https://www.bseindia.com, , and on the website of the SEBI (www.sebi.gov.in) , and updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

Registrar to the Issue and Share Transfer Agents ("RTA")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications 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 (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Collecting Depository Participants ("CDP')

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchange at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx, and on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Credit Rating

This being an Issue of Equity Shares, credit rating is not required.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

Debenture Trustees

Since this is not a debenture issue, appointment of debenture trustee in not required.

Monitoring Agency

Our company has appointed Care Ratings Limited as the monitoring agency to monitor the utilization of the Net Proceeds. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see *"Objects of the Issue"* on page 94.

The details of the Monitoring Agency are as follows:

CARE Ratings Limited
Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai 400 022.
Telephone number: 9999510596
E-mail ID: Saurabh.vaish@careedge.in
Website: www.careratings.com
Contact person: Saurabh Vaish
SEBI registration number: IN/CRA/004/1999
CIN: L67190MH1993PLC071691

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Experts to the Issue

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from Statutory and Peer Reviewed Auditor namely, M/s. NAVP & Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements for the period ended September 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023 dated February 09, 2026 and the Statement of Possible Tax Benefits dated February 09, 2026 issued by them and included in this Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Red Herring Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Filing of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus

The Draft Red Herring Prospectus has been filed on BSE SME through the BSE Listing portal at https://listing.bseindia.com/home.htm and has also been filed with BSE at the following address.

BSE SME
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India
Tel No: 022 – 2272 1233/34
Website: www.bseindia.com

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations, 2018, the Draft Red Herring Prospectus filed with BSE has been made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus filed with BSE, by hosting it on our Company's website, BSE SME's website and Book Running Lead Manager's website on www.shcapl.com.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations, 2018, Our Company has, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, made a public announcement in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Janasatta (a widely circulated Hindi national daily newspaper) and all editions of the Business Remedies, a Hindi daily newspaper (Hindi being the regional language of Jaipur, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the BSE SME, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in. at least (3) three working days prior from the date of opening of the issue and a copy of Prospectus to be filed under Section 26 & 32 of the companies Act, 2013 will be filed to RoC through the electronic portal at http://www.mca.gov.in.

Type of Issue

The present Issue is considered to be 100% Book-Building Issue.

Book Building Process

Book building, in the context of the issue, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided by our company in consultation with the Book Running Lead Manager, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Janasatta (a widely circulated Hindi national daily newspaper) and all editions of the Business Remedies a Regional daily newspaper (Hindi being the regional language of Jaipur, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Issue price shall be determined by our company in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date. For details, see "*Issue Procedure*" beginning on page 306.

All Bidders other than Anchor Investors participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, the Individual Investors may participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs could use the UPI Mechanism

and could also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. IIs can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to IIs, NIIs and the Anchor Investors, allocation in the issue will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. For further details, see "*Terms of the Issue*", "*Issue Structure*" and "*Issue Procedure*" beginning on pages 291, 301 and 306 respectively.

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

Bidders should note that, the Issue is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

Underwriting Agreement

This Issue is 100 % Underwritten by Smart Horizon Capital Advisors Private Limited *(Formerly known as Shreni Capital Advisors Private Limited)* in the capacity of Underwriter to the Issue. The Underwriting agreement is dated February 02, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

(₹ in Lakhs)

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten#	% of total Issue size underwritten
Smart Horizon Capital Advisors Private Limited *(Formerly Known as Shreni Capital Advisors Private Limited)* B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India. **Tel No:** 022-28706822 **Email:** director@shcapl.com **Website:** www.shcapl.com **Investor Grievance mail:** investor@shcapl.com **Contact Person:** Mr. Parth Shah **SEBI Registration No.:** INM000013183	Up to 32,40,000*	[●]	100.00%
Total	Up to 32,40,000*	[●]	100.00%

**Includes up to 1,68,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

#To be updated in Prospectus at the time of filing with RoC.

In accordance with Regulation 260(2) of the SEBI ICDR Regulations and amendments thereto, the Book Running Lead Manager to the Issue shall underwrite at least 15% of the total Issue Size. In the opinion of the Board of Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

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

Changes in Auditors

Except as disclosed below, there has been no change in the Statutory Auditors of our company during the three years immediately preceding the date of this Red Herring Prospectus:

Name of the Auditor	Appointment/ Resignation	Date of Appointment/ Resignation	Reason for change
M/s V Sanghi & Co. Chartered Accountants, B-138A, Vijay Path, Tilak Nagar, Jaipur - 302004. **Email:** sanghivipin@gmail.com **Firm Registration No.:** 019108C	Resignation	March 12, 2024	Due to Pre-Occupation
M/s. NAVP & Associates, Chartered Accountants, Office no. 220, 2nd Floor, Center Tower, Central Spine, Vidyadhar Nagar, Jaipur - 302039 **Email:** associatesnavp@gmail.com **Firm Registration No.:** 025043C **Peer Review No:** 018432	Appointment	March 20, 2024	Appointment as the Previous Statutory Auditor is preoccupied in other assignments.
M/s. NAVP & Associates, Chartered Accountants, Office no. 220, 2nd Floor, Center Tower, Central Spine, Vidyadhar Nagar, Jaipur - 302039 **Email:** associatesnavp@gmail.com **Firm Registration No.:** 025043C **Peer Review No:** 018432 **Period:** 1.04.2024-31.03.2029	Re-Appointment	September 30, 2024	Re-Appointment.

Market Maker

Shreni Shares Limited
No. 217, Hive 67 Icon,
Poisar Gymkhana Road Lokmanya Tilak Nagar Poisar,
Near Raghuleela Mall, Kandivali West, Mumbai- 400067, Maharashtra, India.
Tel No.: +91- 22-20897022
E-mail: shrenishares@gmail.com
Website: www.shreni.in
Contact Person: Hitesh Punjani
SEBI Registration No.: INZ000268538

Details of the Market Making Agreement

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated February 02, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

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

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.

2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE and SEBI from time to time.

3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1.00 Lakh shall be allowed to Issue their holding to the Market Maker 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. Based on the IPO price of ₹ [●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE from time to time).

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%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, 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 his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

6. 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 securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.

8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time.

9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.

10. 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.

11. The 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 and SEBI circulars.

12. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

13. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.

14. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company 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 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.

15. **Risk containment measures and monitoring for Market Maker:** BSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

16. **Punitive Action in case of default by Market Maker:** BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker; in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

17. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 Crores, the applicable price bands for the first day shall be:

- 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.

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

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

18. The following spread will be applicable on the BSE SME:

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

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

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

20. 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 from time to time.

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

CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate Value at Issue Price*
A.	**AUTHORIZED SHARE CAPITAL** *(1)*		
	2,00,00,000 Equity Shares bearing face value of ₹10/- each	2,000.00	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	90,03,149 Equity Shares of face value ₹10/- each	900.31	-
C.	**PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Issue of up to 32,40,000 Equity Shares aggregating up to ₹ [●] lakhs(2)	Up to 324.00	[●]
	the Issue includes: -		
	Market Maker Portion of up to 1,68,000 Equity Shares bearing face value of ₹10/- each	Up to 16.8	[●]
	Net Issue of up to 30,72,000 Equity Shares bearing face value of ₹10/- each	Up to 307.20	[●]
	Of Which		
	At least 10,92,000 Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Individual Investors	At least 109.20	[●]
	At least 4,68,000 Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Non-Institutional Investors	At least 46.80	[●]
	Not more than 15,12,000 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.	Not more than 151.20	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	Up to 1,22,43,149 Equity Shares bearing face value of ₹10/- each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue *(as on the date of this Red Herring Prospectus)*	300.00	
	After the Issue	[●]	

** subject to the Basis of Allotment.*

(1) For details in relation to changes in the authorized share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years" on page 169.

(2) The Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on September 02, 2025 and by our Shareholders pursuant to a special resolution passed at their Annual General Meeting held on September 24, 2025.

Class of Shares

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

Notes to the Capital Structure

1. **Share capital history of our Company**

Our Company has made the below mentioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 2013 to the extent applicable.

(a) Equity share capital

Date of Allotment	Nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity shares capital (in ₹)
January 20, 2017	Initial subscription to the Memorandum of Association[(i)]	10,000	10/-	10/-	Cash	10,000	1,00,000/-
November 04, 2024	Bonus Issue (in the ratio of 120 Equity Shares for every 1 Equity Share held) [(ii)]	12,00,000	10/-	Nil	Other than Cash	12,10,000	1,21,00,000/-
March 31, 2025	Rights Issue in the proportion basis (in the ratio of 50 Equity Shares for every 121 Equity Share held) [(iii)]	5,00,000	10/-	70/-	Cash	17,10,000	1,71,00,000/-
July 08, 2025	Bonus Issue (in the ratio of 4,265 Equity Shares for every 1,000 Equity Share held) [(iv)]	72,93,149	10/-	Nil	Other than Cash	90,03,149	9,00,31,490/-

Notes:

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity shares of ₹10/- each, details of which are given below:

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Shares Allotted
1.	Kapil Taneja	10/-	10/-	Subscription to MOA	2,500
2.	Ankur Taneja	10/-	10/-		2,500
3.	Shivam Bhateja	10/-	10/-		1,750
4.	Divya Gandotra	10/-	10/-		1,750
5.	Yogesh Gupta	10/-	10/-		1,000
6.	Amaan Ullah Khan	10/-	10/-		500
	Total				**10,000**

(ii) Bonus issue of 12,00,000 Equity Shares of face value of ₹10/- each fully paid in the ratio of One Hundred Twenty equity shares for every one equity share held, details of which are given below:

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Shares Allotted
1.	Divya Gandotra	10/-	Nil	Bonus Issue	4,07,760
2.	Shivam Bhateja	10/-	Nil		4,07,760
3.	Raman Talwar	10/-	Nil		3,72,000
4.	Ashok Chalana	10/-	Nil		12,000
5.	Geeta Bhateja	10/-	Nil		120
6.	Dushyant Gandotra	10/-	Nil		120
7.	Rajeev Gandotra	10/-	Nil		120
8.	Bela Gandotra	10/-	Nil		120

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Shares Allotted
	Total				**12,00,000**

(iii) Rights issue of 5,00,000 Equity Shares of face value of ₹10/- each fully paid in the ratio of 50 Equity Shares for every 121 Equity Share held at an Issue Price of ₹70/- each. The details of which are given below:

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Equity Shares Offered	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Divya Gandotra	10/-	70/-	1,69,900	-	1,69,900	1,69,900	-
2.	Shivam Bhateja	10/-	70/-	1,69,900		1,69,900	1,69,900	-
3.	Raman Talwar	10/-	70/-	1,55,000	5,000	1,60,000	1,60,000	-
4.	Ashok Chalana	10/-	70/-	5,000	(5,000)	-	-	-
5.	Geeta Bhateja	10/-	70/-	50	-	50	50	-
6.	Dushyant Gandotra	10/-	70/-	50	-	50	50	-
7.	Rajeev Gandotra	10/-	70/-	50	-	50	50	-
8.	Bela Gandotra	10/-	70/-	50	-	50	50	-
	Total			**5,00,000**		**5,00,000**	**5,00,000**	

(iv) Bonus issuance of 72,93,149 Equity Shares of face value of ₹10/- each fully paid in the ratio of four thousand two hundred and sixty-five equity shares for every one thousand equity shares held, details of which are given below:

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Shares Allotted
1.	Divya Gandotra	10/-	Nil	Bonus Issue	24,78,212
2.	Shivam Bhateja	10/-	Nil		24,78,212
3.	Raman Talwar	10/-	Nil		22,82,202
4.	Ashok Chalana	10/-	Nil		51,607
5.	Geeta Bhateja	10/-	Nil		729
6.	Dushyant Gandotra	10/-	Nil		729
7.	Rajeev Gandotra	10/-	Nil		729
8.	Bela Gandotra	10/-	Nil		729
	Total				**72,93,149**

(b) Preference share capital

Our Company does not have any outstanding preference share capital as on the date of this t Red Herring Prospectus.

2. **Equity shares issued out of revaluation reserves**

Our Company has not issued any equity shares out of revaluation of reserves since incorporation.

3. **Equity shares issued for consideration other than cash**

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash, at any point of time since incorporation.

Date of allotment	Nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Name(s) of allottee(s)	equity shares allotted per allottee
November 04, 2024	Bonus Issue (in the ratio of 120 Equity	12,00,000	10	Nil	Other than Cash	Divya Gandotra	4,07,760
						Shivam Bhateja	4,07,760

Date of allotment	Nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Name(s) of allottee(s)	equity shares allotted per allottee
	Shares for every 1 Equity Share held) [(i)]					Raman Talwar	3,72,000
						Ashok Chalana	12,000
						Geeta Bhateja	120
						Dushyant Gandotra	120
						Rajeev Gandotra	120
						Bela Gandotra	120
July 08, 2025	Bonus Issue (in the ratio of 4,265 Equity Shares for every 1,000 Equity Share held) [(ii)]	72,93,149	10	Nil	Other than Cash	Divya Gandotra	24,78,212
						Shivam Bhateja	24,78,212
						Raman Talwar	22,82,202
						Ashok Chalana	51,607
						Geeta Bhateja	729
						Dushyant Gandotra	729
						Rajeev Gandotra	729
						Bela Gandotra	729

Notes:

i) Bonus issuance of 12,00,000 Equity Shares of face value of ₹10/- each of our Company was made pursuant to resolutions of the Board and Shareholders, each dated October 30, 2024 and October 30, 2024 respectively, out of the reserves and surplus of the Company.

ii) Bonus issuance of 72,93,149 Equity Shares of face value of ₹10/- each of our Company was made pursuant to resolutions of the Board and Shareholders resolution, each dated July 07, 2025 and July 07, 2025 respectively, out of the reserves and surplus of the Company.

4. **Equity shares issued under Section 391 to 394 of the Companies Act, 1956 and Sections 230 to 234 of the Companies Act, pursuant to schemes of arrangement**

Our Company has not allotted any equity shares pursuant to any scheme of arrangement approved under sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013, as applicable, since incorporation.

5. **Issue of Equity Shares under ESOP Schemes**

As on date of this Red Herring Prospectus, our Company has not issued any equity shares under any employee stock option schemes.

6. **Equity shares issued at a price lower than the Issue Price in the last year**

Except as disclosed below, Our Company has not issued any equity shares at a price that maybe below Issue price during the period of one year preceding the date of this Red Herring Prospectus.

Date of allotment	Nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Name(s) of allottee(s)	Equity shares allotted per allottee
March 31, 2025	Rights Issue in the proportion basis (in the ratio of 50 Equity Shares for every 121 Equity Share held)	5,00,000	10/-	70/-	Cash	Divya Gandotra	1,69,900
						Shivam Bhateja	1,69,900
						Raman Talwar	1,60,000
						Geeta Bhateja	50
						Dushyant Gandotra	50
						Rajeev Gandotra	50
						Bela Gandotra	50
July 08, 2025	Bonus Issue (in the ratio of 4,265 Equity Shares for every 1,000 Equity Share held)	72,93,149	10	Nil	Other than Cash	Divya Gandotra	24,78,212
						Shivam Bhateja	24,78,212
						Raman Talwar	22,82,202
						Ashok Chalana	51,607
						Geeta Bhateja	729
						Dushyant Gandotra	729
						Rajeev Gandotra	729
						Bela Gandotra	729

7. **Our shareholding pattern**

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Red Herring Prospectus.

Sr. No. (I)	*Category of shareholder (II)*	*Nos. of shareholders (III)*	*No. of fully paid-up equity shares held (IV)*	*No. of Partly paid-up equity shares held (V)*	*No. of shares underlying Depository Receipts (VI)*	*Total nos. shares held (VII = IV+V+ VI)*	*Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)*	*Number of Voting Rights held in each class of securities (IX)*				*No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)*	*Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) (XI=VIII+IX)*	*Number of Locked in shares (XII)*		*Number of Shares pledged or otherwise encumbered (XIII)*		*Number of equity shares held in dematerialized form (XIV)*
								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)*	
								*Class eg: Equity Shares^*	*Class eg: Others*	*Total*								
(A)	Promoter and Promoter Group	6	61,22,140	-	-	61,22,140	68.00%	61,22,140	-	61,22,140	68.00 %	-	68.00%	-	-	-	-	61,22,140
(B)	Public	5	28,81,009	-	-	28,81,009	32.00%	28,81,009	-	28,81,009	32.00 %	-	32.00%	-	-	-	-	28,81,009
(C)	Non-Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	--	-	-	-	--	-	-	-	-	-
	Total	**11**	**90,03,149**	**-**	**-**	**90,03,149**	**100.00**	**90,03,149**	**-**	**90,03,149**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**90,03,149**

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8. **Details of shareholding of the major shareholders of our Company**

(a) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of the then existing paid up capital
1.	Divya Gandotra	30,59,270	33.98%
2.	Shivam Bhateja	30,59,270	33.98%
3.	Raman Talwar	8,95,000	9.94%
4.	Svpan Consultant Private Limited	8,00,000	8.88%
5.	Nishant Kumar Ghosh*	8,00,000	8.89%
6.	Suresh Kumar	3,22,302	3.58%
Total		**89,35,842**	**99.25%**

**On behalf of Pinnacle Investments.*

(b) None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.

(c) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, 10 days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held^	% of the then existing paid up capital
1.	Divya Gandotra	30,59,270	33.98%
2.	Shivam Bhateja	30,59,270	33.98%
3.	Raman Talwar	8,95,000	9.94%
4.	Svpan Consultant Private Limited	8,00,000	8.88%
5.	Nishant Kumar Ghosh*	8,00,000	8.89%
6.	Suresh Kumar	3,22,302	3.58%
Total		**89,35,842**	**99.25%**

^ *Based on the beneficiary position statement 10 days prior to the date of this Red Herring Prospectus.*
**On behalf of Pinnacle Investments.*

(d) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held^	% of the then existing paid up capital
1.	Divya Gandotra	4,11,158	33.98%
2.	Shivam Bhateja	4,11,158	33.98%
3.	Raman Talwar	3,75,100	31.00%
4.	Ashok Chalana	1,2,100	1.00%
Total		**12,09,516**	**99.96%**

^*The share capital of our Company one year prior to the date of this Red Herring Prospectus.*

(e) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of two years prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held^	% of the then existing paid up capital
1.	Divya Gandotra	4,250	42.50%
2.	Shivam Bhateja	4,250	42.50%

Sr. No.	Name of the Shareholder	Number of Equity Shares held^	% of the then existing paid up capital
3.	Yogesh Gupta	1,500	15.00%
Total		**10,000**	**100.00%**

^The share capital of our Company two years prior to the date of this Red Herring Prospectus

(f) Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

9. There is no intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the issue by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise, except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of 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 our Board of Directors to be in the interest of our Company.

10. **History of build-up of Promoters' shareholding in our Company**

As on the date of this Red Herring Prospectus, our Promoters hold, in aggregate, 61,19,440 Equity Shares of face value of ₹10/-, equivalent to 67.97% of the issued, subscribed and paid-up Equity Share capital of our Company. All the Equity Shares held by our Promoters are held in dematerialized form. As of the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or otherwise encumbered.

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

Date of allotment/ transfer	Number of equity Shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/transfer price per equity share (₹)	Nature of Consideration	Nature of transaction	% of the pre -Issue share capital (%)	% of the post Issue share capital (%)
A. Divya Gandotra							
January 20, 2017	1,750	10/-	10/-	Cash	Initial Subscription to the Memorandum of Association	0.02%	[●]
August 25, 2021	2,500	10/-	55/-	Cash	Transfer of equity shares from Ankur Taneja	0.03%	[●]
October 29, 2024	-800	10/-	10/-	Cash	Transfer of equity shares to Raman Talwar	-0.01%	[●]
	-50	10/-	10/-	Cash	Transfer of equity shares to Ashok Chalana	Negligible	[●]
	-1	10/-	10/-	Cash	Transfer of equity shares to Rajeev Gandotra	Negligible	[●]
	-1	10/-	10/-	Cash	Transfer of equity shares to Bela Gandotra	Negligible	[●]
November 04, 2024	4,07,760	10	Nil	Other than Cash	Bonus Issue (in the ratio of 120 Equity Shares for every 1	4.53%	[●]

Date of allotment/ transfer	Number of equity Shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/transfer price per equity share (₹)	Nature of Consideration	Nature of transaction	% of the pre -Issue share capital (%)	% of the post Issue share capital (%)
					Equity Share held)		
March 31, 2025	1,69,900	10	70/-	Cash	Rights Issue in the proportion basis (in the ratio of 50 Equity Shares for every 121 Equity Share held)	1.89%	[●]
July 08, 2025	24,78,212	10	Nil	Other than Cash	Bonus Issue (in the ratio of 4,265 Equity Shares for every 1,000 Equity Share held)	27.53%	
Total - A	**30,59,270**					**33.98%**	[●]
B. Shivam Bhateja							
January 20, 2017	1,750	10/-	10/-	Cash	Initial Subscription to the Memorandum of Association	0.02%	[●]
August 25, 2021	2,500	10/-	55/-	Cash	Transfer of equity shares from Kapil Taneja	0.03%	[●]
October 29, 2024	-800	10/-	10/-	Cash	Transfer of equity shares to Raman Talwar	-0.01%	[●]
	-50	10/-	10/-	Cash	Transfer of equity shares to Ashok Chalana	Negligible	[●]
	-01	10/-	10/-	Cash	Transfer of equity shares to Geeta Bhateja	Negligible	[●]
	-01	10/-	10/-	Cash	Transfer of equity shares to Dushyant Gandotra	Negligible	[●]
November 04, 2024	4,07,760	10/-	Nil	Other than Cash	Bonus Issue (in the ratio of 120 Equity Shares for every 1 Equity Share held)	4.53%	[●]
March 31, 2025	1,69,900	10/-	70/-	Cash	Rights Issue in the proportion basis (in the ratio of 50 Equity Shares for every 121	1.89%	[●]

Date of allotment/ transfer	Number of equity Shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/transfer price per equity share (₹)	Nature of Consideration	Nature of transaction	% of the pre -Issue share capital (%)	% of the post Issue share capital (%)
					Equity Share held)		
July 08, 2025	24,78,212	10/-	Nil	Other than Cash	Bonus Issue (in the ratio of 4,265 Equity Shares for every 1,000 Equity Share held)	27.53%	[●]
Total - B	**30,59,270**					**33.98%**	[●]
C. Dushyant Gandotra							
October 29, 2024	01	10/-	10/-	Cash	Transfer of equity shares from Shivam Bhateja	Negligible	[●]
November 04, 2024	120	10/-	Nil	Other than Cash	Bonus Issue (in the ratio of 120 Equity Shares for every 1 Equity Share held)	Negligible	[●]
March 31, 2025	50	10/-	70/-	Cash	Rights Issue in the proportion basis (in the ratio of 50 Equity Shares for every 121 Equity Share held)	Negligible	[●]
July 08, 2025	729	10/-	Nil	Other than Cash	Bonus Issue (in the ratio of 4,265 Equity Shares for every 1,000 Equity Share held)	0.01%	[●]
Total – C	**900**					**0.01%**	[●]
Total (A+B+C)	**61,19,440**					**67.97%**	[●]

All the Equity Shares held by our Promoters were fully paid-up on the respective date of allotment of such Equity Shares.

11. **Shareholding of our Promoters and members of our Promoter Group**

Set forth below is the shareholding of our Promoters and the members of the Promoter Group in our Company.

Particulars	Pre-Issue		Post-Issue	
	No. of Equity Shares held	Percentage of share capital (%)	Number of Equity Shares	Percentage of share capital (%)*
Promoters (A)				
Divya Gandotra	30,59,270	33.98%	[●]	[●]
Shivam Bhateja	30,59,270	33.98%	[●]	[●]
Dushyant Gandotra	900	0.01%	[●]	[●]
Total	**61,19,440**	**67.97%**	[●]	[●]

Particulars	Pre-Issue		Post-Issue	
	No. of Equity Shares held	Percentage of share capital (%)	Number of Equity Shares	Percentage of share capital (%)*
Promoter Group (B)				
Geeta Bhateja	900	0.01%	[●]	[●]
Rajeev Gandotra	900	0.01%	[●]	[●]
Bela Gandotra	900	0.01%	[●]	[●]
Total	**2,700**	**0.03%**	[●]	[●]
Total (A+B)	**61,22,140**	**68.00%**	[●]	[●]

[*] *Will be updated in the Prospectus*

12. As on the date of this Red Herring Prospectus, our Company has 11 Shareholders.

13. There were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives during last six months from the date of this Red Herring Prospectus:

14. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, directors of our Promoters, our directors or any of 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 the relevant financing entity) during the six months immediately preceding the date of filing of this Red Herring Prospectus.

15. **Details of minimum Promoters' Contribution locked in for three (3) years**

Pursuant to Regulations 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity share capital of our Company held by our Promoters shall be considered as minimum promoter contribution and locked-in for a period of three (3) years or any other period as may be prescribed under applicable law, from the date of Allotment ("**Minimum Promoters' Contribution**") and the equity shares held by our Promoters in excess of Promoters Contribution and the equity shares held by them transferred pursuant to the Issue, shall be locked in as per Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025.

Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

As on the date of this Red Herring Prospectus, our Promoters hold in aggregate 61,19,440 Equity Shares of face value of ₹10/- each, constituting 67.97% of our Company's pre-issued, subscribed and paid-up Equity Share capital, out of all of which are eligible for Promoters' Contribution.

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoters' Contribution for a period of three (3) years, from the date of Allotment as Promoters' Contribution are as provided below:

Name of our Promoter	Number of Equity Shares of face value ₹10/- each held	Number of Equity Shares of face value ₹10/- each Locked- in[#]	Date of allotment/ transfer[#]	Face Value Per Share (₹)	Allotment/Acquisition price per equity Share of face value ₹10/- each (₹)	Nature of Allotment	% of the post - Issue paid -up capital (%)*
Divya Gandotra	30,59,270	12,25,000	July 08, 2025	10/-	Nil	Bonus Issue	[●]
Shivam Bhateja	30,59,270	12,25,000	July 08, 2025	10/-	Nil	Bonus Issue	
Total	**61,18,540**	**24,50,000**					[●]

**Note: To be updated at the Prospectus stage.*

[#]Equity shares were fully paid-up on the date of allotment/acquisition.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.

- The Equity Shares acquired during the year preceding the date of this Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in this issue is not part of the minimum promoter's contribution.

- The Equity Shares held by the promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.

- Specific written consent has been obtained from the Promoters for inclusion of 24,50,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20% of post Issue paid-up Equity Share Capital from the date of allotment in the public offer.

- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.

- We further confirm that our Promoters' Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India 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 promoter(s).

- Our Promoters are in compliance with the provision of lock-in shares as per SEBI ICDR Regulations.

Explanation- For the purpose of above regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Equity Shares held by promoters' other than Minimum Promoters' Contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 18,34,720 equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and

b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 18,34,720 equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

Details of Equity Shares held by persons other than the Promoters

Lock in of Equity Shares held by persons other than promoters as per Regulation 239 of the SEBI ICDR Regulations and amendment thereto. the entire pre-issue equity share capital held by persons other than the promoters constituting 28,83,709 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

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.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

(a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;

(b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such 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 in these regulations has expired.

Transferability of Locked in Equity Shares

(a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

(b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

16. Our Company, our Directors and the BRLM have not entered any buy-back arrangement for purchase of the Equity Shares from any person.

17. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. The Equity Shares to be transferred pursuant to the Issue shall be fully paid-up at the time of Allotment.

18. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

19. As on date of this Red Herring Prospectus, there are no outstanding ESOP's, stock appreciation rights, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

20. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under *"Basis of Allotment"* in the chapter titled *"Issue Procedure"* beginning on page 114 and 306 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) and (2) of SEBI ICDR Regulations, as amended from time to time.

21. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made.

In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

22. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

23. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

24. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this issue.

25. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchange within 24 hours of such transactions.

26. Our Promoters and Promoter Group will not participate in the Issue.

27. There are no safety net arrangements for this Public Issue.

28. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Red Herring Prospectus:

29. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Red Herring Prospectus.

30. None of the public shareholders/investors of our Company is directly/indirectly related with our Book Running Lead Manager or their associates.

31. The Book Running Lead Manager is not Associated with our Company within the meaning of Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations and amendments thereto.

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SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Requirement of Funds

The Issue comprises of fresh issue of up to 32,40,000 Equity Shares by our Company aggregating to [●] Lakhs.

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

1. Funding requirement towards Purchase of computers, laptops, other related accessories, purchase of software subscriptions and cloud hosting;
2. Funding Working Capital Requirements of our Company;
3. Hiring of Manpower in our Company;
4. Branding, Advertisement and Marketing activities and
5. General corporate purpose.

(Collectively, referred to herein as the "*Objects of the Issue*")

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. In addition, our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India.

Issue Proceeds

The details of the proceeds of the Fresh Issue are set forth in the table below:

(₹ in Lakhs)

Particulars	**Amount***
Gross Proceeds of the Issue	[●]
Less: Issue related Expenses	[●]
Net Proceeds of the Issue	[●]

**To be updated in the Prospectus prior to filing with RoC.*

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

(₹ in Lakhs)

Sr. No	**Particulars**	**Estimated Amount**	**% of Gross Proceeds***	**% of Net Proceeds***
1.	Funding requirements towards Purchase of computers, laptops, other related accessories, Purchase of software subscriptions and cloud hosting;	572.14	[●]	[●]
2.	Funding Working Capital Requirements of our Company;	880.00	[●]	[●]
3.	Hiring of Manpower in our Company;	541.50	[●]	[●]
4.	Branding, Advertisement and Marketing activities and	390.00	[●]	[●]
5.	General corporate purposes*#	[●]	[●]	[●]
	Total*	**[●]**	**[●]**	**[●]**

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.
**To be updated in the Prospectus prior to filing with RoC.*

Proposed Schedule of Implementation and Deployment of the Net Proceeds

The Net Proceeds of the Issue are currently expected to be deployed in accordance with the schedule as stated below:

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(₹ in lakhs)

Sr. No.	Object	Amount to be financed from Net Proceeds	Estimated Utilization of Net Proceeds in F. Y. 2026-27
1.	Funding requirements towards Purchase of computers, laptops, other related accessories, Purchase of software subscriptions and cloud hosting.	572.14	572.14
2.	Funding Working Capital Requirements of our Company	880.00	880.00
3.	Hiring of Manpower in our Company	541.50	541.50
4.	Branding, Advertisement and Marketing activities and	390.00	390.00
5.	General corporate purposes*#	[●]	[●]
	Total*	**[●]**	[●]

**To be updated in the Prospectus prior to filing with RoC.*
#The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the issue.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements, vendors and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with owners, variation in cost estimates and other external factors such as changes in the business environment and interest, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds and for further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled *"Risk Factors"* on page 31.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned objects during Fiscal 2027. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

Means of Finance

The fund requirements set out for the aforesaid objects are proposed to be met entirely from the Net Proceeds, internal accruals, net worth and existing debt financing. 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, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

Details of the Objects of the Issue

1. Funding requirement towards Purchase of computers, laptops, other related accessories, Purchase of software subscriptions and cloud hosting

We are an AI- based, technology and digital solutions company committed to empowering brands with useful digital marketing services. Our combined approach enables organizations to scale, improve operations, and build a lasting and sustainable digital presence. With a comprehensive suite of services spanning content creation, branding & online reputation management, digital marketing, and technical services & business automation, we serve as a one-stop partner for brands seeking long-term growth and digital transformation. We work closely with our clients to understand their business goals, challenges, and future potential, and then provide tailored solution that help them achieve their objectives.

For the expansion of our business by extending our workforce, we intend to purchase additional computers, laptops, related accessories, purchase of software subscriptions and cloud hosting as per our business need.

Total estimate cost breakdown of requirements towards Purchase of computers, laptops, other related accessories, purchase of software subscriptions and cloud hosting:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated cost
a)	Purchase of Computers, Laptops and other related accessories	167.89
b).	Purchase of software subscriptions and licenses and Cloud hosting	404.25
Total Estimated Cost		**572.14**

a) Purchase of Computers, Laptops and other related accessories:

As on September 30, 2025, our company is having 51 computers, laptops and printers to carry out business operations. Out of the 51 devices, we have 43 computer system including laptops, in which 14 laptops were purchased during FY2019-20 to FY2021-22. These are older generation devices which are still functional but are not used as primary machines for the core team due to performance limitations. Accordingly, these older laptops are repurposed for trainees, onboarding cycles, shared spaces / hot-desk workstations, and backup/contingency availability to avoid downtime.

In order to enhance operational efficiency, our Company intends to purchase new computers, laptops, and related accessories, which will be deployed for proposed workforce of 97 manpower hiring as outlined in the object. Our Company proposes to utilise ₹167.89 Lakhs towards the purchase of new computers, laptops and other related accessories. Our Board vide its resolution dated February 09, 2026 has approved the proposal for the purchase of new computers, laptops and other related accessories. The proposed new machines are primarily meant to cater to the incremental headcount, high-configuration requirements like design, analytics, and development and to maintain redundancy. Whereas, the existing computers, laptops and printers are proposed to be continued for current employees where configurations remain adequate, redeployed to support roles such as content operations, coordination, and quality control, used as backup systems to ensure business continuity in case of hardware failure and gradually phased out where devices are near end of life or cannot support newer software versions.

The table set forth below are cost incurred towards purchase of computers, laptops etc for the period ended September 30, 2025 and for the financial years ending March 31, 2025 and the preceding two fiscals:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2025			For the Year ended								
				March 31, 2025			March 31, 2024			March 31, 2023		
	Quantity	Amount (Gross)	% #	Quantity	Amount (Gross)	% #	Quantity	Amount (Gross)	% #	Quantity	Amount (Gross)	% #
Printers, ipad and related accessories	-			-			2			2		
MacBook	-			2			12			5		
Windows laptops	-			1			8			-		
Total Cost Incurred towards Purchase of computers, laptops, Printers and related accessories	-	-	-	**3**	2.47	10.45%	**22**	14.21	78.77%	**7**	5.87	27.37 %

**As certified by Auditor of our Company, by way of their certificate dated February 09, 2026.*
 # % of total tangible assets (Gross Purchase During the year).

Benefits expected from the Proposed Investment in Computers, Laptops and Related Accessories: The proposed investment in IT hardware is intended to support the Company's planned capacity expansion and operational scalability. The key benefits expected to accrue from this investment are as follows:

- ❖ The proposed IT hardware is enabling infrastructure for the 97 new hires and for scaling up AI-driven services;
- ❖ Each incremental revenue-generating role (e.g. media buyer, data analyst, digital marketing specialist, BD executive, client success manager) requires dedicated computing capacity to work on client campaigns, analytics dashboards, AI tools, and collaboration Platforms.
- ❖ The purchase of new systems will:
  - increase the billable capacity of the organisation (more campaigns, more clients, higher throughput);
  - improve productivity and turnaround time and adequate redundancy; and
  - reduce outages / disruptions due to hardware bottlenecks, thereby supporting consistent revenue realisation and client retention.

Set out in the table below is a breakup of the estimated cost of laptops, desktops and other related accessories which we propose to purchase:

Sr. No.	Description of Goods	HSN/SAC	QTY	Rate (INR)	Total Cost (INR)*
1	Apple MacBook, Air M4, 16/256^	84713010	15[1]	71,900.00	10,78,500.00
2	Apple MacBook, Pro M4 14"16/512^	84713010	30[2]	1,29,500.00	38,85,000.00
3	Apple MacBook, Pro M4 Pro 16"24/512^	84713010	32[3]	1,88,746.00	60,39,872.00
4	Apple MacBook, Air M4 15",16/512^	84713010	15[4]	1,09,779.00	16,46,685.00
5	**HP LAPTOP** HP PROBOOK 440 G10 LAPTOP, INTEL CORE I7 13TH GEN PROCESSOR,16GB DDR4 RAM, 512GB NVME SSD, WINDOWS 11 PROFESSIONAL 64BIT, 14" INCH HD SCREEN, NO ODD, WIFI, BLUETOOTH, WEBCAM, LANPORT, 3 YEAR ONSITE WARRANTY	84713010	10[5]	80,000.00	8,00,000.00
6	**DELL LAPTOP** DELL GRAPHICS LAPTOP G15, INTEL CORE I7 13TH GEN PROCESSOR,16GB DDR5 RAM, 1TBNVME SSD, WINDOWS 11 PROFESSIONAL 64BIT,15.6" INCH FHD 144HZ SCREEN, NVIDIA RTX-4060 8GB DDR6 GRAPHICS, WIFI, BLUETOOTH, WEBCAM, LANPORT,3 YEAR ONSITE NBD WARRANTY, WITH BAGPACK	84713010	10[6]	1,14,000.00	11,40,000.00
7	**Monitor:** ViewSonic VA2709U-4K 27" (68.58 Cm)4K UHD, 3 YEAR ONSITE WARRANTY	85285200	20[7]	19,500.00	3,90,000.00
8	**KEYBOARD**-WIRELESS, Dell Wireless Keyboard and Mouse - KM3322W, 3 YEARS ONSITE, WARRANTY	84716040	100[8]	1,050.00	1,05,000.00
9	**HEADSET**-Logitech H390 USB Headset with Noise-Cancelling Mic	85183000	50[9]	2,050.00	1,02,500.00
10	**SSD**- Crucial X9 1TB Portable SSD^		50[10]	6,000.00	3,00,000.00
11	**SERVER**, HPE ProLiant ML110 Gen11 Tower Server, Intel® Xeon® Silver 4509Y Processor 22.5M Cache, 2.60 GHz 8core HPE 32GB (1x32GB) Single Rank x8 DDR5-4800, 2nos x HPE 800W Flex Slot Platinum Hot Plug Low Halogen Power Supply Kit, *4 nos X HPE 8TB SATA 6G 7.2K LFF BC 3-year Warranty Multi-Vendor HDD HPE MR408i-o Gen11 x8 Lanes 4GB Cache OCP SPDM Storage Controller USB WIRED KEYBORD MOUSE	84714900	2[11]	5,50,000.00	11,00,000.00

Sr. No.	Description of Goods	HSN/SAC	QTY	Rate (INR)	Total Cost (INR)*
12	**ACCESS POINT**- UBIQUITI U6 ENTERPRISE WIRELESS WIFI6	85176930	6[12]	33,500.00	2,01,000.00
	Total				1,67,88,557
	In Lakhs				**167.89**

** Excluding the GST and any other applicable taxes, GST or any other applicable tax shall be paid from our internal accruals.*

^ *Background of requirement of Apple MacBook and Solid State Drives (SSDs)*

Apple MacBook: Apple MacBook devices are proposed only for roles where such configuration delivers clear productivity and creative advantages, such as:

- UI/UX and creative design where MacOS-based tools and color-calibrated displays improve quality and efficiency;
- Senior strategy and client-facing roles that require frequent multi-application workflows, heavy presentations and remote collaboration. The Apple's own chips, like the M1 and M2, has improved performance and power efficiency. These chips are known for their speed, especially when running native apps, making MacBooks extremely responsive and capable of handling demanding tasks like video editing, software development, and graphic design.; and
- Development and testing of applications or assets that must be validated across both Windows and Mac ecosystems.

Solid State Drives (SSDs): Solid State Drives (SSDs) are proposed to be procured primarily for new roles, new system configurations, and expanding infrastructure requirements. These SDD are meant to be used for:

- Deployment of new systems required for various operational roles;
- Enhancing performance and storage for newly created user positions and upcoming projects; and
- Maintaining a minimal pool of spares to ensure continuity in case of unexpected drive issues during new deployments

Role-wise mapping of the above-mentioned hardware proposed to be procured in connection with the proposed manpower hiring, as detailed under Object No. 3 of the Issue:

[1]10 Writers, 5 Campaign Coordinator / Assistant / Junior Ops
[2]4 Digital Marketing Specialists, 2 Media Buyers; 11 Client Success Managers, 4 Ops Managers, 3 Project Managers, 6 Business Development Executives.
[3]15 Automation Engineers, 8 Editors, 1 Data Analyst, 1Tech Lead 1 Product Manager, 4 Media Buyers**,** 2 Digital Marketing Specialists
[4]7 Writers, 4 Business Development Executives, 4 Campaign Coordinator / Assistant / Junior Ops
[5]2 HR Managers, 2 Compliance / Legal, 1 Campaign Coordinator / Assistant / Junior Ops, 5 Shared / Infra / Admin pool.
[6]10 Infra / Training / Testing / Meeting-room pool
[7] Allocated only to roles where dual screens materially improve productivity: 1 Tech Lead, 1 Product Manager, 15 Automation Engineers, 1 Data Analyst, 2 Senior Media Buyers
[8]97 sets: one for each new workstation (ergonomic external input while the laptop is docked or kept on a stand), 3 sets: spares for failures and meeting-room use
[9]Mapped only to roles that are regularly on calls (sales, delivery, ops, HR, legal, some tech).
[10]Allocated to roles handling heavy data/content or project assets (automation, data, media, content, key PM/delivery roles)
[11]internal dev/test, AI workloads, backups and centralised repositories for all teams.
[12] Wi-Fi Access Points supporting connectivity across the office

Notes:

- *We have considered the above quotation for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement may vary. Further model number, configuration, brand of the Computers, MacBooks, Laptops and other related accessories proposed to be procured may vary based on availability, pricing, technological upgrades and business requirements at the time of actual procurement.*
- *We have obtained quotation dated September 25, 2025 from Tech Visit IT Private Limited. The validity of the quotation mentioned above is for a period of 4 months from the date of quotation which is extended by vendor for further 4 months (till May 26, 2026).*
- *Quotation received from the vendor mentioned above are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with the vendor and there can be no assurance that*

the same vendor would be engaged to eventually supply the Computers, Laptops and other related accessories or at the same costs.

- *The quotation relied upon by us in arriving at the above cost are valid for a specific period and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of computers, laptops as per above which are proposed to be acquired by us at the actual time of purchase and the same shall be paid from our internal accruals.*
- *Company is not intending to purchase any second-hand computers, laptops and other accessories as stated above.*
- *Above mentioned vendors are not related to the Promoter, Directors, SMP and KMPs in any manner.*

b) Purchase of software subscriptions and licenses and Cloud hosting

Currently, our company is using various software including SEMrush, Ahrefs, Moz Pro, Grammarly, Lark, Zoho Suite, Canva, Webwork Tracker and many more on subscription model for our business activities. For expansion of our business as stated above, we are intending to purchase the upgraded version of above-mentioned software on subscription model for new hiring as well as cloud hosting. Our Board vide its resolution dated February 09, 2026 has approved the proposal for the purchase of various above mentioned software subscriptions and cloud hosting. The estimated expenditure towards purchase of software subscription which we propose to deploy from the Net Proceeds is ₹ 404.25 lakhs.

Background of proposed software and their use in our business operations.

Particular	Use	Key Features	Use Case
Loom (Business + AI)	Create and share video messages for asynchronous communication	▪ Record screen, camera, or both. ▪ AI-generated summaries, titles, and transcripts. ▪ Team video libraries for internal knowledge sharing.	Demos, client updates, onboarding tutorials, async feedback
Larksuite-pro	All-in-one collaboration platform integrating messaging, docs, calendars, and cloud storage	▪ Team chat and video meetings. ▪ Online documents and spreadsheets. ▪ Project and calendar management	Internal collaboration, remote work management.
webwork	Time tracking and productivity monitoring software	▪ Time and task tracking. ▪ Screenshots and activity levels. ▪ Reports and attendance monitoring	Remote team monitoring, freelancer billing, productivity analysis
Grammarly	AI writing assistant for grammar, tone, and clarity.	▪ Real-time grammar and spell check. ▪ Tone suggestions and writing clarity improvements	Email writing, report editing, content polishing
Google Workspace emails	Business email and productivity tools by Google	▪ Gmail for business. ▪ Google Docs, Sheets, Slides, and Calendar. ▪ Google Drive for cloud storage.	Day-to-day team communication, file sharing, collaborative document editing.
Canva	Online graphic design tool for quick and professional visuals	▪ Drag-and-drop templates for social media, presentations, posters. ▪ Brand kits and collaborative design. ▪ Video and GIF creation.	Marketing materials, pitch decks, social media content.
Adobe Creative Cloud	Professional suite for design, video, and creative work	▪ Photoshop (image editing) ▪ Illustrator (vector graphics) ▪ Premiere Pro (video editing) ▪ After Effects (motion graphics)	High-end design, branding, video production, UI/UX design
FinalCutPro	Professional video editing software	▪ High-performance timeline editing. ▪ 4K, HDR support, motion graphics integration	YouTube videos, brand films, event videos, tutorials.

Particular	Use	Key Features	Use Case
ChatGPT	AI-powered assistant for writing, brainstorming, coding, customer support, and more	▪ Content creation (blogs, emails, reports). ▪ Code generation and debugging. ▪ Summarization and translation	Rapid ideation, automation of tasks, research assistance
Ahref	Advanced SEO tool for competitive analysis and website optimization	▪ Backlink analysis. ▪ Keyword research and rank tracking. ▪ Site audit and content explorer.	SEO strategy, link building, content planning.
Semrush	All-in-one digital marketing tool for SEO, PPC, and content marketing	▪ Keyword research and domain analytics. ▪ Competitor tracking and traffic insights. ▪ Social media and PPC campaign tools.	Holistic digital marketing strategy, ad campaign planning, SEO audits

Benefits expected from the proposed investment in software subscriptions and licenses and Cloud hosting: The key benefits expected to accrue from this investment are as follows:

- ❖ onboard advanced SEO, analytics, automation, design, and collaboration tools;
- ❖ upgrade from entry-level to enterprise / multi-user plans with better features, reporting, and security;
- ❖ host internal tools, dashboards, and client instances on scalable cloud infrastructure;
- ❖ ensure redundancy, backup, disaster recovery, and support AI / ML workloads; and
- ❖ enhance productivity and campaign performance per employee, enabling revenue growth without proportionate increase in headcount

The table set forth below are cost incurred towards investment in information technology expenses for the period ended September 30, 2025 and for the financial years ending March 31, 2025 and the preceding two fiscals:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2025		For the Year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
Expenses towards payment of Subscription of various software	6.85	0.81	4.15	0.29	1.79	0.42	0.22	0.09
Cloud hosting expenses	10.04	1.19	14.88	1.04	4.66	1.09	5.75	2.36
Total	**16.89**	**2.01**	**19.03**	**1.33**	**6.45**	**1.51**	**5.97**	**2.45**

**As certified by Statutory Auditor of our Company, by way of their certificate dated February 09, 2026.*

Total Estimated cost for software subscriptions and licenses and Cloud hosting

Sr. No.	Particular	Yearly cost (in ₹ lakhs)
i.	Estimated cost for subscription of software	267.74
ii.	Cloud hosting	136.51
	Total	**404.25**

i. Set out below is a breakup of the estimated cost across software subscription and licenses:

Sr. No.	Particular	Subscription amount per month (in ₹ and $)*	Total users	Yearly cost (in ₹ lakhs)
1	Loom (Business + AI)- Internal training recordings, SOP documentation, client walkthroughs, campaign explanations, and asynchronous communication.	20$	97	21.32
2	Larksuite- pro -Internal workplace productivity platform for official communication, chats, meetings, documents, task management, and approvals.	14.40$	97	15.35
3	Webwork (premium) – Employee time tracking, productivity monitoring, utilization analysis, and operational oversight.	7.19$	97	7.66
4	Grammarly– Grammar, clarity, and tone improvement for content deliverables and official communications.	₹ 983.25^	97	0.95
6	Canva– Creation of marketing creatives, social media assets, presentations, and routine visual requirements.	₹ 500	60	3.60
7	Adobe Creative Cloud (pro)- Professional graphic design, video editing, motion graphics, and brand asset creation.	₹ 4405	8	4.23
9	ChatGPT- AI-enabled productivity, research, content ideation, drafting support, campaign planning, and internal knowledge assistance.	₹ 2,599	97	30.25
10	Ahref and add-ons (Project Boost Max) -SEO execution and link intelligence including backlink analysis, domain authority assessment, and off-page performance monitoring.	1,699$	4	74.69
11	Semrush- Digital marketing intelligence platform for large-scale keyword research, competitor benchmarking, paid advertising insights, and content planning.	499$	20	109.68
	Total			**267.74**

***Conversion rate of $ is ₹ 91.5826 as on January 22, 2026. (Source: https://www.rbi.org.in/).*
^ *Grammarly subscription is mentioned annually.*

ii. Set out below is a breakup of the estimated cost towards cloud hosting:

Type	Configuration	Primary Purpose^	Per Unit Price (Annual)	Quantity#	Total Price
Bare Metal Server *	- Dual Intel Gold 6244 - 16 Core / 32 Threads - 3.60 Ghz - 256 GB DDR4 RAM - 2 x 1.92 TB NVMe - Software RAID 1 IP	Core application, database, automation and internal tools servers. Host project management tools, workflow engines, internal dashboards, logging and monitoring, etc.	₹3,54,000	3	₹10,62,000
GPU Server **	- H100 - 80GB - 26 vCPUs	High-end compute for AI/ML workloads: content scoring,	₹25,75,440	3	₹77,26,320

Type	Configuration	Primary Purpose^	Per Unit Price (Annual)	Quantity#	Total Price
	- 250 GB - 3000 GB NVMe 1 IP	creative generation, campaign optimisation models, internal AI assistants and automation engines used by delivery, content, marketing and tech teams.			
Acronis Backup	7 TB Cloud Storage	Off-site backup of critical data: server snapshots, code repositories, key client deliverables, and configuration data, to meet business continuity and data-protection requirements.	₹3,36,000	1	₹3,36,000
	Server License	Operating system / virtualisation licences for the 3 bare-metal servers and associated management tools.	₹18,000	3	₹54,000
	Email License	Backup and archiving of corporate email accounts (for Acronis / similar). Ensures recoverability, legal hold and audit trails.	₹3,600	110	₹3,96,000
Google Workspace	- Advanced Security and Admin Controls - Enhanced Meetings - Unlimited Storage - Priority Support - Generative Al with Gemini	Core productivity and collaboration suite (email, Drive, Docs/Sheets, Meet) with enhanced security, unlimited storage and generative AI tools for content, code and data analysis.	₹17,285	97	₹16,76,645
Server Management & Support	Features Listed in Appendix 1	24×7 monitoring, patching, security hardening, performance tuning and incident response for all bare-metal and GPU servers, backups and core services, Software Firewall Configuration.	₹24,00,000	1	₹24,00,000
	Total (Excluding 18% GST)				**₹1,36,50,965**
	(In Lakhs)				**136.51**

^ *Above mentioned description is not the part of quotation. We are included here to understand the purpose of the particular item.*

**Bare Metal Server is used to host internal workflow tools, reporting dashboards, backup repositories, and certain client-specific instances where data residency or control is required.*

*** GPU Server is used to support AI/ML workloads, content intelligence, analytics models, and automated quality checks that require high-performance processing.*

#*The proposed quantities of bare-metal servers, GPU servers, backup storage, Google Workspace – for 97 new hires and email licences, and the server management contract have been derived from the needs of the entire organisation at its*

post-Issue scale of approximately 125 employees (including 97 new hires), rather than on a one-device-per-item basis. Each server and licence is a shared resource utilised by multiple teams, and the numbers (3 + 3 servers, 7 TB backup, 110 Workspace/email licences) are the minimum level required to securely and efficiently support the Company's AI-based, cloud-first operations, with reasonable headroom for high availability, compliance and business continuity.

Notes:

- *Subscription amount derived from quotation dated January 22, 2026 from Webspiders Interweb Private Limited, an independent third-party vendor solely for indicative pricing and third-party verification purposes. The Company may procure the software subscription either through the vendor or directly from the software developer, depending on commercial and business considerations at the time of procurement. Further, the mark up fees charged by the vendor which is 2 % amounting ₹ 5.35 Lakhs and GST amount will be funded from internal accrual of the Company. The validity of the quotation mentioned above is for a period of 180 days from the date of quotation.*

- *The actual cost of Subscription procurement may vary. Consequent upon which, there could be a possible escalation in the cost of software's proposed to be acquired by us at the actual time of purchase and the same shall be paid from our internal accruals. Further the software can be different as per the business need at the time of purchase of subscription.*

- *For cloud hosting, we have obtained quotation dated September 25, 2025 from Webspiders Interweb Private Limited. The validity of the quotation mentioned above is for a period of 180 days from the date of quotation which is extended by vendor for further 60 days from its existing expiration date.*

- *We have not entered into any definitive agreements with the vendor. Other expenses such as installation charges, cost of escalation would be met out of our internal accruals.*

- *Above mentioned vendors are not related to the Promoter, Directors, SMP and KMPs in any manner.*

2. Funding Working Capital Requirements of our Company:

Our business is a working capital-intensive business. We finance our working capital requirement from our internal accruals. Considering the existing and future growth, our Company requires additional working capital for funding its incremental working capital requirements and unlocking the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities, and achievement of the proposed targets as per our business plan.

Requirement of Working Capital: -

We are an AI- based, technology and digital solutions company committed to empowering brands with useful digital marketing services. Our combined approach enables organizations to scale, improve operations, and build a lasting and sustainable digital presence. With a comprehensive suite of services spanning content creation, branding & online reputation management, digital marketing, and technical services & business automation, we serve as a one-stop partner for brands seeking long-term growth and digital transformation. We work closely with our clients to understand their business goals, challenges, and future potential, and then provide tailored solution that help them achieve their objectives.

All factors mentioned below collectively create an environment that can lead to substantial changes in the company's working capital cycle and its overall working capital requirements:

a) **Operational Requirements –** Our company operates in Service Sector. Our clientele comprises of corporates and various companies, where billing and payment cycles generally extend to 5–6 months. In contrast, our operational expenses such as digital platform costs, human resources, payments to freelancers, and other day-to-day overheads must be met on a much shorter cycle. As a result, there exists a significant working capital gap that we must bridge to maintain seamless delivery of services and ensure financial stability.

b) **Strategic Expansion Plans –** As part of our growth strategy, we are actively expanding our global presence. Further, the company is strengthening its capabilities to better serve a growing client base. This includes hiring skilled manpower, investing in infrastructure and technology, which in turn will help the company in serving larger clientele & executing assignments more efficiently. As a result, the company will require additional working capital to support and sustain the growth in operations.

Basis of estimation of incremental working capital requirement: -

Our Company proposes to utilize ₹880.00 Lakhs of the Net Proceeds in Fiscal 2027 towards our Company's working capital requirements. The balance portion of our Company's working capital requirement shall be met from the internal accruals. The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated February 09, 2026 and key assumptions with respect to the determination of the same are mentioned below. Our Company's composition of working capital for the period ended September 30, 2025 and as of March 31, 2025, March 31, 2024, and March 31, 2023, based on audited financial statements and estimated & projected working capital requirements for Fiscal 2026 and Fiscal 2027, respectively, is as set out in the table below:

(Rs. in Lakhs)

S. No.	Particulars	2022-23	2023-24	2024-25	For period ended September 30, 2025	2025-26	2026-27
I.	**Current assets**						
	Inventories	4.42	-	-	-	-	-
	Trade Receivables	82.17	148.70	768.56	1,224.39	939.48	2,226.00
	Short Term Loans & Advances	33.32	57.29	261.64	228.69	561.00	953.70
	Other Current Assets	0.04	0.66	4.22	3.52	10.56	20.15
	Total Current Assets (I)	**119.96**	**206.66**	**1,034.42**	**1,456.60**	**1,511.04**	**3,199.85**
II.	**Current Liabilities**						
	Trade Payables	31.77	113.34	557.51	103.58	430.52	1,059.04
	Other Current Liabilities	67.68	65.19	185.98	243.07	230.45	279.54
	Short Term Provisions	21.35	32.16	162.57	154.14	215.27	396.07
	Current Liabilities (II.)	**120.80**	**210.69**	**906.06**	**500.79**	**876.24**	**1,734.65**
III.	**Total WC Gap (III)=[(I)-(II)]**	**(0.84)**	**(4.04)**	**128.36**	**955.81**	**634.79**	**1,465.20**
IV.	**Funding Pattern**						
	IPO	-	-	-	-	-	880.00
	Short Term Borrowings	-	-	0.83	130.09	106.50	4.20
	Internal Accruals	(0.84)	(4.04)	127.53	825.72	528.29	581.00
	Total	**(0.84)**	**(4.04)**	**128.36**	**955.81**	**634.79**	**1,465.20**

**As certified by our Auditors, by way of their certificate dated March 19, 2026.*

The table below sets forth the details of holding levels (in days) for Fiscal 2024, Fiscal 2025, as well as projections for Fiscal 2026 and Fiscal 2027:

Particulars	Actual	Actual	Actual	Actual	Estimate	Projection
	2022-23[#]	2023-24	2024-25	Period ended September 30, 2025*	2025-26	2026-27
Trade Receivable (in days)	102	79	84	258	105	108
Trade Payables (in days)	109	87	99	170	101	93

[#] *Trade Receivables days & Trade Payable days for the FY 2022-23 are calculated on an absolute basis.*

**No. of days for the period ended September 30, 2025, is not annualized, the figures stated above for September 2025 are not comparable with the audited financial year-end figures, as they represent the position as at the mid-point of the financial year. The same have been included herein solely for explanatory and presentation purposes and should not be construed as indicative of the results for the complete financial year Mar'26. Further, the average trade payables and average trade receivables are calculated by calculating average of period ended Mar'25 and Sep'25 payable and receivable numbers.*

Notes:

1. Trade Receivables' holding days are calculated by dividing 365 by the Average Trade Receivables Turnover ratio. The Average Trade Receivables Turnover ratio is calculated by dividing Revenue from Operations by Average Trade Receivables.

3. Trade Payables' holding days are calculated by dividing 365 by the Average Trade Payables Turnover ratio. The Average Trade Payables Turnover ratio is calculated by dividing Expenses by Average Trade Payables. Expenses here

refers to sum total of Advertisement & Marketing expenses, Commission Expenses, Freelancer's expenses & professional charges, as trade payables outstanding at year-end pertains to these expenses.

Key Justifications:

Trade Receivables	The company's trade receivables mainly consist of receivables from corporate clients. The revenue realization from these corporate clients generally takes around 5-6 months. The company has maintained an average receivables day of 79days in Fiscal 2024 & 84days in Fiscal 2025. The trade receivables of the company are expected to be at 105days in Fiscal 2026 & 108days in Fiscal 2027, which is in line with the historical trends. Our company is planning to expand its clientele to include larger corporates and overseas clients, which will change the overall client mix, and the addition of these larger corporates and overseas clients will contribute in increasing the overall trade receivable days. These credit terms are aimed at supporting the company's growth by offering customers more flexible payment options, thereby driving higher sales and expanding operations.
Trade Payables	The company's trade payables consist mainly of creditors for expenses. These expenses mainly relate to Advertisement & Marketing Expenses, Commission Expenses, Payment to Freelancers & Professional Expenses. The company had average payable days of 87days in Fiscal 2024, which increased to 99days in Fiscal 2025. The same is expected to increase to 101days in Fiscal 2026 followed by a slight decrease to 93 days in Fiscal 2027. This consistency in trade payable days, reflects improved credit terms from service providers, driven by higher transaction volumes and stronger supplier relationships, while the slight reduction in Fiscal 2027 is expected to support negotiations for better rates with suppliers, proposed strengthening of in-house capabilities to reduce reliance on external service providers and higher proportion of recurring and retainer-based expenses; our Company expects lowering outstanding trade payables due to changes in expense settlement patterns.
Short-Term Loans & Advances	The company's short-term loans & advances consist of GST receivable, TDS and TCS receivable from government authorities, Salary advances provided to Directors, advances to employees, advances paid to suppliers, etc. This is expected to increase in line with the growing operations of the company.
Other Current Assets	The company's other current assets consist of Accrued Interest, Prepaid Expenses, etc. This is expected to increase in line with the growing operations of the company.
Short Term Provisions	The company's short-term provisions consist of provisions for income tax, provision for gratuity, etc. The same is expected to increase in line with the growing operations of the company.
Other Current Liabilities	The company's other current liabilities consist of statutory dues payable, expenses payable, advances from customers, salary payable, etc. The same are expected to increase in line with the growing operations of the company.

Benefits of IPO Funding

1) **Enhanced working capital:** The IPO proceeds will provide the company with the liquidity required to bridge the current working capital gap. This will enable us to manage cash flows more effectively, improving our ability to meet supplier payments and customer demands without relying on internal funds.
2) **Boost to sales growth:** With sufficient working capital, the company will be able to increase its inventory levels, negotiate better terms with suppliers, and fulfil customer orders more efficiently. This will help unlock sales growth.
3) **Operational expansion:** The additional funds will also enable the company to invest in expanding our operational capacity, which is vital for achieving the growth targets set for FY 2026-27.

3. Hiring of Manpower in our Company

As part of our ongoing growth and innovation strategy, we are actively seeking professionals to join our team across key departments. We are looking to hire candidates for our technology marketing, operational and HR division who can effectively build strong client relationships and drive business growth in domestic and international markets. Additionally, we invite applications for our technology and development department, where team members will play a critical role in developing and implementing next-generation technologies, including AI-powered tools, automation systems, and custom

tailored for the digital marketing industry. Increased adoption of automation and AI tools is expected to reduce reliance on incremental manpower for repetitive/low-value tasks and enhance productivity per employee. However, in line with our growth strategy, our Company proposes phased hiring across FY 2026-27 to strengthen critical functions such as technology/product, automation/AI implementation, performance marketing execution, client operations, project governance, quality assurance, and HR/people capability. These roles are intended to be AI-augmented and are required to support expansion into larger mandates, higher delivery throughput, improved governance, and reduced key-person dependency.

The bulk of proposed hires are in direct delivery and revenue-linked roles including technology / product, AI & analytics, media buying, digital marketing specialists, content, business development, and client success. These roles are expected to increase billable hours / campaigns; enable higher-value integrated mandates; and improve client retention and upsell. Hires in HR, finance, and compliance functions are intended to support the delivery teams by ensuring operational efficiency and adherence to regulatory requirements, thereby safeguarding and enabling the Company's revenue generation activities.

Infrastructure Details

Our registered office is situated at First and Second Floor, Plot No. 102, Maa Karni Nagar, Amrapali Marg, Vaishali Nagar Extension, Panchyawala, Jaipur, Jaipur, Rajasthan, India, 302034.

We currently occupy two floors of the said premises, specifically the first and second floors, with a combined built-up area of approximately 3,400 square feet. As of January 31, 2026, we have a workforce comprising 38 employees. We are actively in the process of expanding our team and undertaking fresh recruitment to support our growth plans. We currently have adequate office space to accommodate the projected workforce expansion.

Details of existing manpower:

Details of current designation in relevance to proposed appointment to be made and their cost as on January 31, 2026 are mentioned below:

Role	Existing Head Count	Existing Salary Base (Annual CTC)
Tech Lead	0	Not Applicable
Product Manager	1	₹7,20,000
Automation Engineer	4	₹2,28,000 – ₹3,42,000
Data Analyst	1	₹5,76,000
Media Buyer	1	₹2,76,000
Digital Marketing Specialist	6	₹2,88,000 – ₹4,80,000
BD Executive (BDE)	1	₹3,84,000
BD Manager	1	₹12,00,000
Client Success Manager	4	₹3,48,000 – ₹4,32,000
Ops Manager	1	₹8,40,000
Campaign Coordinator / Assistant / Junior Ops / Project Manager (combined)	6	₹1,56,000 – ₹4,08,000
Writer	5	₹2,40,000 – ₹3,42,000
Editor	2	₹5,40,000 - ₹7,20,000
HR	1	₹1,80,000
Compliance / Legal / Finance	3	₹1,44,000 – ₹4,20,000
CEO (Promoter)	1	₹48,00,000

* *Total existing employees cost as mentioned above will be funded by our Company through internal accruals.*
[$] The information provided above pertains to 38 employees within the designated roles for which additional manpower is being proposed.

The table set forth below are cost incurred towards employee benefit expenses for the period ended September 30, 2025 and for the financial years ending March 31, 2025 and the preceding two fiscals:

(₹ in Lakhs)

Particulars	For the period ended		For the Year ended					
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
Employee Benefit Expenses	64.07	7.61	97.88	6.84	83.07	19.46	77.91	31.95

As per the Restated Financial statements on page no 191.

Our company is planning to expand its operations for which we are planning to hire the candidates who will contribute their expertise, knowledge and leadership towards our business expansion. The expenses towards salaries for the said candidates will be amounting to ₹ 541.50 Lakhs. In view of the above, our Board in its meeting dated February 09, 2026 has decided to earmarked funds of ₹ 541.50 Lakhs out of the Net Proceeds for recruitment of skilled resources towards enhancement. The details regarding the employees to be appointed by our company are mentioned below:

Category	Role	No. of Resources	Qualification / Experience	Estimated Annual CTC per Person	Average Estimated Annual CTC per Person (In Lakhs)	Total Cost
Technology & Product	Tech Lead	1	7-10 years; strong architecture & leadership; hands-on coding & mentoring	15,00,000-20,00,000	17,50,000	17,50,000
	Product Manager	1	5-8 years in PM; stakeholder & roadmap experience; metrics/KPIs	12,00,000-15,00,000	13,50,000	13,50,000
	Automation Engineer	15	2-5 years; automation frameworks; CI/CD; coding (Python/Java etc.)	5,00,000-8,00,000	6,50,000	97,50,000
	Data Analyst	1	2-4 years; SQL / Excel / Python or R; dashboarding & reporting	4,50,000-7,00,000	5,75,000	5,75,000
Marketing & Growth	Media Buyer	6	2-4 years; proficiency in ad platforms; optimizing spend; analytics	4,00,000-7,00,000	5,50,000	33,00,000
	Digital Marketing Specialist	6	1-3 years; SEO/SEM, content, social media/email campaigns	3,50,000-6,00,000	4,75,000	28,50,000
	Business Development Executive (BDE)	10	1-2 years; lead generation; communication; target-oriented	2,50,000-4,50,000	3,50,000	35,00,000
Content & Editorial	Writer	17	1-3 years; good writing; SEO-friendly; adaptable voice	2,50,000-4,00,000	3,25,000	55,25,000
	Editor	8	3-5 years; editing skills; content strategy; grammar & style	4,00,000-6,50,000	5,25,000	42,00,000
Client Delivery & Success	Client Success Manager	11	3-5 years; client relationships; post-sales; communication skills	6,00,000-9,00,000	7,50,000	82,50,000
	Ops Manager	4	4-6 years; operations / process management; stakeholder coordination	7,00,000-10,00,000	8,50,000	34,00,000

Category	Role	No. of Resources	Qualification / Experience	Estimated Annual CTC per Person	Average Estimated Annual CTC per Person (In Lakhs)	Total Cost
HR & Compliance	HR Manager	2	5-7 years; hiring, employee relations; labor law knowledge	8,00,000-12,00,000	10,00,000	20,00,000
	Compliance / Legal	2	Law graduate; regulatory / contracts; corporate compliance experience	7,00,000-11,00,000	9,50,000	19,00,000
Support & Execution	Campaign Coordinator / Assistant / Junior Ops	10	1-2 years; coordination; project tools; multitasking	2,50,000-4,00,000	3,25,000	32,50,000
	Project Manager*	3	4-6 years; managing timelines, budgets, stakeholders	7,00,000-10,00,000	8,50,000	25,50,000
		97				**5,41,50,000**
			(In Lakhs)			**541.50**

**These roles form the operational spine of campaign execution and are necessary to manage day-to-day trafficking of campaigns, creatives, ad copies and tracking codes, coordinate between clients, media platforms, creative teams and analytics, monitor pacing, budgets, and key performance metrics and generate and circulate reports to senior strategists and clients.*

Notes:

- *The projected salaries for personnel stated above are derived from the industry's prevailing market standards. These estimates are based on the average compensation structures within the industry. The quotation dated September 24, 2025 read with addendum dated January 28, 2026 has been obtained by our Company from Raymoon Services Private Limited. The validity of the quotation mentioned above is six months from the date of quotation which is further extended for 180 days w.e.f. January 28, 2026.*

- *Quotation received from the vendor mentioned above is valid as on the date of this Red Herring Prospectus. However, there can be no assurance that the same vendor would be engaged at the time of actual expenses. We have not entered into any definitive agreements with the vendor.*

- *We have considered the above quotation for the budgetary estimate purpose and have not hired employees. The actual cost of hiring may vary.*

- *Above mentioned vendors are not related to the Promoter, Directors, SMP and KMPs in any manner.*

4. Branding, Advertisement and Marketing activities:

Marketing and sales initiative to acquire new customers, grow deeper relation with current customers and expand brand awareness is one of our core components of the overall fundraising. The sales and marketing expenditure is an important component of the overall fundraising objective of our company and is aimed at augmenting our company's sales and marketing capabilities across the industries. We have identified growth opportunities in this market and intend to utilize the proceeds from the proposed offer to expand our sales and marketing efforts. Our Company is planning its business development and marketing activities through direct marketing channels including Digital Advertising & Performance Marketing, Brand Awareness & PR, Content Production & Creative Development, Brand Identity & Collateral Development, Technology & Tools for Marketing, Offline Branding & ATL Activities etc. We believe that these marketing initiatives supporting the company's expansion into new markets and sectors.

The table set forth below are cost incurred towards business promotion and marketing expenditure for the period ended September 30, 2025 and for financial years ending March 31, 2025 and the preceding two fiscals:

(₹ in Lakhs)

Particulars	For the period ended		For the Year ended					
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
Event Expenses	-	-	1.24	0.09	1.23	0.29	8.07	3.31
Business Promotion Tour and Travelling expenses	7.27	0.86	12.73	0.89	5.80	1.36	7.99	3.28
Total	**7.27**	**0.86**	**13.97**	**0.98%**	**7.03**	**1.65%**	**16.06**	**6.59%**

As certified by Statutory Auditor of our Company, by way of their certificate dated February 09, 2026.

Objective of Branding, Advertisement and Marketing activities:

The primary focus of this expenditure is to boost brand awareness, visibility, establish Identity of our company and acquire new customers as well as retention of old customers etc. in Indian and international markets. Through diverse marketing initiatives like promotions, events and sponsorships, our aim is to cultivate a robust brand identity in the minds of consumers. This strategy can contribute to an expansion of our company's market share and facilitate the attraction of new customers and nurture strong connections with existing customers.

Expansion into new geographical markets: As part of our strategic growth plan, we aim to meet the increasing demands of our existing customers while expanding our client base by enhancing our geographical footprint. Currently, we are serving clients across several Indian states, including Maharashtra, Karnataka, Delhi, Haryana, Gujarat, Madhya Pradesh, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh and West Bengal. By extending our presence into additional regions, we can tap into larger, underserved markets and gain direct access to clients allowing for a deeper understanding of their local needs and market dynamics.

In addition to our domestic presence, we are also focused on expanding into international markets. We have already executed successful digital marketing campaigns for clients in countries such as U.S.A, Singapore, United Arab Emirates, Sweden, New Zealand, China, France and United Kingdom. For further details, please refer "Export revenue breaks up" under chapter titled "Our Business" on page 143 of Red Herring Prospectus. Our company intends to expand our presence globally. This international expansion will position us to serve a broader client base and capture new opportunities in fast-growing digital economies.

Expand Customer Base: One of the primary objectives of the business development and marketing expenditure is to expand our company's customer base. By investing in workforce and various marketing campaigns, companies can reach out to potential customers and create brand awareness. This, in turn, will lead to an increase in sales and revenue.

Increase Brand Awareness: Investing in sales and marketing expenditure is an effective way to increase brand awareness. Through various marketing activities, we intend to create a strong brand image among our customers. This can help increase our company's market share and make it easier to attract new customers.

Build relationships with existing customers: Another objective of business development and marketing expenditure is to build strong surveys, and personalized communication with relationship manager to keep their existing customers engaged and satisfied. This can lead to increased customer loyalty and repeat business.

Competitive Advantage: Investing in sales and marketing expenditure can give company a competitive advantage over their competitors. By creating a strong brand image and building relationships with customers, companies can differentiate themselves from their competitors. This can make it easier to attract new customers and retain existing ones.

Increased revenue: The sales and marketing expenditure will enable us to reach new customers in Domestic & international markets, resulting in increased revenue and profitability.

Total Estimated Costs of Branding, Advertisement and Marketing activities:

Our Company, pursuant to a board meeting dated February 09, 2026 approved the proposed costs to be incurred for branding, advertising, and marketing. We propose to utilize ₹ 390.00 Lakhs from the Net Proceeds of the Issue to fund the business development and marketing activities through direct marketing in the following manner:

Particulars	Marketing activities	Estimated Cost*	Strategic Objective / Scope
Digital Advertising & Performance Marketing**	a) Media Spend *(Direct ad spend paid to Platforms)*		
	Google Search & Display Ads	48.00	High-intent lead capture + remarketing reach.
	Meta (Facebook & Instagram) Ads	35.00	Demand generation + remarketing to site engagers.
	LinkedIn Ads	20.00	B2B decision-maker targeting + Lead Gen Forms.
	YouTube Ads	7.00	Video reach + retargeting pools.
	Programmatic Display and Retargeting & Funnel Optimization	10.00	Wider reach + contextual, visibility + retargeting.
	b) Campaign Management	15.00	Agency Service Fees (Account setup, tracking pixels/CAPI, audience strategy, bid optimization, reporting).
	Total (A)	**135.00**	
Brand Awareness & PR	National & regional PR campaigns	60.00	National business & industry coverage (Earned + Paid), Drafting, outreach, follow-ups, interview coordination and annual narrative, campaign themes, content angles.
	Influencer collaborations	10.00	Shortlist, commercials, content supervision.
	Event sponsorships & participation	10.00	Sponsorship slots / delegate passes / speaking opps.
	Thought-leadership placement in industry media	10.00	By-lined articles, founder POV, industry commentary
	Total (B)	**90.00**	
Content Production & Creative Development	Video ad production (studio + outdoor)	35.00	2 Brand films + 6–10 Service videos + 24–40 Short-form.
	High-quality creatives for campaigns	18.00	200–300 static variants/year + motion adaptations.
	SEO-driven content writing	8.00	48–72 SEO pages/blogs/year.
	Blog & social media content planning	4.00	Monthly content calendar + distribution plan.
	Total (C)	**65.00**	
Brand Identity & Collateral Development	Logo and brand guidelines	6.00	Logo refinements, Brand book
	Brochures, pitch decks, and presentations	10.00	Brochures, Pitch decks, Investor & Sales kits.
	Website revamp (UI/UX + CMS)	18.00	UI/UX + CMS Implementation
	Packaging & offline collaterals	6.00	Packaging & offline assets.
	Total (D)	**40.00**	
Technology & Tools for Marketing	CRM setup & workflow automation	12.00	Workflow automation & setup.
	Email & WhatsApp automation	8.00	Email & WhatsApp journeys + templates.
	SEO tools & keyword trackers	4.00	Keyword tracking / social listening (Budgetary).
	Social listening dashboards	6.00	Dashboard setup.
	Total (E)	**30.00**	
Offline Branding & ATL Activities	Print media (newspapers & magazines)	12.00	**Target Publications:** • *The Economic Times* / *Mint* (Business Dailies) •*Forbes India* / *Fortune India* (Magazine Features) • *Your Story* / *Inc42* (Startup Feature Editions) *(Subject to editorial rates & availability)*
	Outdoor billboards & transit ads	12.00	**Strategic Locations (Select Geographies):** • **Gurgaon:** Cyber City / Golf Course Road • **Bangalore:** Outer Ring Road / Indiranagar • **Mumbai:** BKC / Lower Parel *(Rotational placement for max visibility)*

Particulars	Marketing activities	Estimated Cost*	Strategic Objective / Scope
	Event branding and Selective sponsorships	6.00	Stall creatives, standees, backdrops for sponsored events.
	Total (E)	**30.00**	
Total		**390.00**	

***Exclusive GST*

***Digital Advertising & Performance Marketing will primarily focus on highlighting our Company's AI-driven marketing and content solutions; case studies / success stories in performance marketing, branding, and reputation management; thought-leadership content around AI in marketing, compliance-friendly performance campaigns, and cross-border digital strategy; and targeted lead-generation creatives addressing CMOs, growth heads, founders, and digital leads in our focus sectors.*

Ads will run across search, social, display, video and programmatic platforms and will be optimised for qualified B2B leads rather than mass consumer advertising

Notes:

- *The marketing proposal dated September 27, 2025 read with addendum dated January 22, 2026 in relation to detailed breakdown of proposal has been obtained by our Company from Idea Clan Private Limited. The validity of the proposal is mentioned above is for a period of 180 days which is further extended for 90 days from its existing expiration date. Idea Clan Private Limited is not related to the promoters or promoter group, Directors and KMPs in any manner.*

- *We have not entered into any definitive agreements with the above-mentioned vendor and there can be no assurance that the same vendor would be eventually engaged to advertising and marketing activities.*

- *GST payable on such expenses and any excess costs will be covered through internal accruals.*

5. General Corporate Purpose

Our management will have flexibility to deploy the balance Net Proceeds of the Issue towards general corporate purposes, to be deployed towards including but not limited to, strategic initiatives, expansion initiatives and meeting exigencies and meeting expenses incurred by our Company in the ordinary course of business or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act 2013 and other applicable laws.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. This may also include rescheduling the proposed utilization of Net Proceeds. In the event that we are unable to utilize the entire amount that we propose to estimate for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Red Herring Prospectus, shall not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less.

Estimated Issue Related Expenses

The details of the estimated issue related expenses are tabulated below:

(₹ in Lakhs)

Particulars	Amount*	As a % of Estimates Issue Expenses*	As a % of Issue Size*
Book Running Lead Manager Fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling, commission and upload fees	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Regulators including stock exchange	[●]	[●]	[●]
Printing and distribution of offer stationery	[●]	[●]	[●]

Particulars	Amount*	As a % of Estimates Issue Expenses*	As a % of Issue Size*
Others, if any (market making, depositories, marketing fees, secretarial, peer review etc.)	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**

** To be incorporated in the Prospectus to be filed with RoC. The fund deployed out of internal accruals is ₹ 23.75 lakhs towards issue expenses vide certificate dated February 09, 2026, received from our auditor and the same will be recouped out of issue expenses.*

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1) *SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*

2) *Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.*

3) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*

4) *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue 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 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

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

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on the 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 Loans

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue.

Monitoring of Utilization of Funds

As this is a Fresh Issue for less than ₹ 5,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations. However, our company has opted for voluntary appointment of monitoring agency to monitor the utilization of the Gross Proceeds and undertakes to place the report(s) of the Monitoring Agency upon receipt before the Audit Committee without any delay.

We undertake that a separate bank account ("Special Bank Account") shall be opened, and the Net Issue Proceeds raised from the IPO will be transferred to such Special Bank Account from escrow account and The Special Bank Account shall be monitored by the Monitoring Agency This account shall be utilized only for the 'Objects of the Issue' as disclosed in the Offer Document. The Company shall submit 'Utilization Certificate' with respect to utilization of funds towards the Objects of the Issue with the Exchange, on quarterly basis. Further, in case there is any amount pending utilization in the Special Bank Account, such amount shall be released only after obtaining shareholders' approval via Special Resolution with respect to deviation in utilization of such proceeds. The notice issued to the shareholders in relation to such Special Resolution shall specify the prescribed details as required under the Companies Act. Only after submission of such special resolution to the monitoring agency, shall the funds be released for its usage as approved by the shareholders, from the said Special Bank Account.

Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of

unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

In accordance with regulation 262 of SEBI (ICDR) regulations 2018, Our Company shall on a quarterly basis disclose item by item description for all the expense heads under each object of the Issue to the Audit Committee the uses and application of the Gross Proceeds. Additionally, the Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. Our Company shall on an annual basis, prepare a statement of funds utilised for purposes other than those stated in the offer document and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company and shall be submitted to the Monitoring Agency. Further as per regulation 262(6) of SEBI ICDR regulations 2018, for working capital object, statutory auditor of our Company shall submit a certificate 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. Further, in accordance with Regulation 262 (4) of SEBI ICDR Regulations, The issuer shall, within forty five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on its website as well as submitting the same to the stock exchange(s) on which its equity shares are listed.

Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Interim Use of Funds

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

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, any other applicable rules and Regulation 281A and Schedule XX of the SEBI ICDR Regulations, 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 a postal ballot. In addition, the notice offered 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 and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Company, except in the ordinary course of business and in compliance with applicable law. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Company, and/or Key Managerial Personnel.

BASIS FOR ISSUE PRICE

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

Bidders should read the following basis with the section titled "Risk Factors" and chapters titled "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" beginning on page 31, 191, 247 and 141 respectively, to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Diverse customer base spread across various industries;
- Recurring and non-recurring, repeat revenues from long standing customer relationships;
- Well experienced management team with proven project management and implementation skills;
- ROI-First, Data-Driven Strategy;
- Transparent & Scalable Pricing Models.

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled *"Our Business"* beginning on page 141.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from company's Restated Financial Statements for the period ended September 30, 2025 and for the financial year ended March 31 2025, March 31, 2024, and March 31, 2023 prepared in accordance with Indian GAAP. For more details on financial information, investors please refer the chapter titled *"Restated Financial Statements"* beginning on page 191.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

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

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS"), as adjusted for changes in capital

As per Restated Financial Statements – Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2025	4.95	3
March 31, 2024	0.98	2
March 31, 2023	0.46	1
Weighted Average		2.88
For the period ended September 30, 2025*		5.05

**Not annualised*

Notes:

(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
(2) Earnings per Equity Share = Profit for the year / Weighted average number of equity shares outstanding during the year.
(3) Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.
(4) The basic and diluted Earnings per Equity Share for the current year and previous years presented have been calculated/restated after considering the bonus issue.

(5) The face value of each Equity Share is ₹10/- in the period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 & Fiscal 2023.

2. Price Earnings Ratio ("P/E") in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share

Particulars	(P/E) Ratio at the Floor Price* (no. of times)	P/E) Ratio at the Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]	[●]

** To be updated at the price band stage.*

***Note:** P/E ratio has been computed dividing the price per share by Earnings per Equity Share.*

3. Industry P/E Ratio

Particulars	P/E Ratio
Highest	12.10
Lowest	9.22
Industry Composite	10.66

Notes:

1. *The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on BSE & NSE on March 17, 2026, divided by the diluted earnings per share as of March 31, 2025.*
3. *All the financial information for listed industry peers mentioned above is taken as is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges.*

4. Return on Net worth (RoNW)

As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2025	46.71%	3
March 31, 2024	63.95%	2
March 31, 2023	82.27%	1
Weighted Average		58.38%
For the period ended September 30, 2025*		33.52%

***Note:** Return on Net Worth (%) = Profit for the year / Net Worth at the end of the year.*
**Not annualised*

5. Net Asset Value (NAV)

As per Restated Financial Statements – Post Bonus

Financial Year	NAV (₹)
March 31, 2025	10.02
March 31, 2024	1.54
March 31, 2023	0.55
For the period ended September 30, 2025[#]	15.07
Net Asset Value per Equity Share after the Issue at Floor Price	[●]
Net Asset Value per Equity Share after the Issue at Cap Price	[●]
Issue Price*	[●]

**Issue Price shall be updated in the Prospectus prior to opening the Issue.*
[#]Not annualised

Notes:

(1) Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year / Weighted Number of equity shares outstanding at the end of the year considering effect of bonus

(2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

6. Comparison of accounting ratios with listed industry peers

Name of Company	CMP (₹)	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Emiac Technologies Limited	[●]	10	4.95	[●]	46.71%	10.02
Peer Group						
Adcounty Media India Limited	101.35	10	8.37	12.10	36.29%	22.91
Maxposure Limited	34.50	10	3.74	9.22	11.27%	33.18

Source: *www.bseindia.com, www.nseindia.com,*

Notes:

1. *The figures for our company are based on Restated Financial Statements for the year ended March 31, 2025, after considering the bonus issue.*
2. *P/E Ratio has been computed based on their respective closing market price on March 17, 2026, as divided by the Diluted EPS as on March 31, 2025.*
3. *Return on Net Worth is calculated as Restated Profit for the year attributable to equity shareholders divided by Net Worth of our Company.*
4. *Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of equities shares outstanding at the end of the year.*
5. *Price Earning (P/E) Ratio in relation to the Issue Price of ₹[●] per share.*
6. *The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value.*

Investor should read the above-mentioned information along with the section titled *"Risk Factors"* beginning on page 31 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled *"Restated Financial Information"* beginning on page 191.

7. 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 various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 09, 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 our Peer review Auditors, by their certificate dated February 09, 2026.

The KPIs of our Company have been disclosed in the chapters titled *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"* on pages 141 and 247, respectively. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* on page 1.

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

a) Key Performance Indicators of our Company*

As per Restated Financial Statements

(₹ in Lakhs, otherwise mentioned)

Particulars	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue From operations (₹ in lakhs) [(1)]	1,412.31	1,985.62	531.80	294.17
EBITDA (₹ in lakhs) [(2)]	618.79	592.24	123.86	59.77

Particulars	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
EBITDA Margin (%) [3]	43.81%	29.83%	23.29%	20.32%
Profit/(loss) after tax for the year (₹ in lakhs) [4]	454.77	421.37	83.58	38.76
PAT Margin (%) [5]	32.20%	21.22%	15.72%	13.18%
Return on Equity (RoE) (%) [6]	40.26%	81.60%	94.01%	139.77%
Return on Capital Employed (%) [7]	40.91%	63.57%	85.01%	108.79%
Net Fixed Asset Turnover Ratio (in Times) [8]	29.01	51.99	16.18	10.80
Debt to Equity Ratio (in Times) [9]	0.096	0.001	0.003	0.001
Current Ratio [10]	2.75	1.84	1.30	1.25

**As certified by Auditors, by way of their certificate dated February 09, 2026.*

Notes:

[1] Revenue from operation means revenue from services and other operating revenues
[2] EBITDA is calculated as Profit before tax + Depreciation & Amortization + Interest Expenses
[3] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
[4] PAT is calculated as Profit before tax – Tax Expenses
[5] 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations
[6] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
[7] Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
[8] Net Fixed Assets Turnover Ratio is calculated as Revenue from Operations divided by Net Fixed Assets of the company.
[9] Debt to Equity ratio is calculated as Long-Term Debt + Short Term Debt divided by Total equity.
[10] Current Ratio is calculated by dividing Current Assets to Current Liabilities

Key operational indicators:

(₹ in Lakhs, otherwise mentioned)

Key operational indicators	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
No. of clients	84	122	83	94
No. of Repeated Clients [1]	55	51	44	31
% of Repeated Clients [2]	65.48	41.80	53.01	32.98
Revenue from Repeated Clients (₹ in Lakhs)	1,041.32	906.90	473.71	165.50
% of Revenue from Repeated Clients [3]	73.73	45.67	89.08	56.26
Revenue from domestic market	936.25	1408.40	498.86	265.94
% of revenue from domestic market [4]	66.29	70.93%	93.81%	90.40%
Revenue from Export	476.06	577.22	32.94	28.23
% of revenue from Export [5]	33.71	29.07	6.19	9.60

**As certified by Auditors, by way of their certificate dated February 09, 2026.*

(1) Repeat client's data for Period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 means clients to whom services were provided by us in the previous respective periods, i.e., Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.
*(2) % of Repeated Clients is calculated as no. of repeated clients divided by no. of clients in the Fiscal year *100.*
*(3) % of Revenue from Repeated Clients is calculated as Revenue from Repeated Clients divided by Revenue from Operations *100.*
*(4) % of Revenue from domestic market is calculated as Revenue from domestic market divided by Revenue from Operations *100*
*(5) % of Revenue from Export market is calculated as Revenue from Export market divided by Revenue from Operations *100*

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. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. 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.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Net Fixed Assets Turnover Ratio (times)	The net fixed assets turnover ratio, measures how efficiently a company uses its net fixed assets to generate revenue.
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 141 and 247 respectively.

a) Comparison of key performance indicators with listed Peer Companies

(₹ in Lakhs, otherwise mentioned)

Particulars	EMIAC Technologies Limited				Adcounty Media India Limited				Maxposure Limited			
	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue From operations (₹ in lakhs) [(1)]	1,412.31	1,985.62	531.80	294.17	1,670.07	6,889.51	4,265.95	5,356.52	2,942.40	6,328.16	4,727.76	3,178.92
EBITDA (₹ in lakhs) [(2)]	618.79	592.24	123.86	59.77	626.66	1,880.68	1,119.53	1,053.20	645.31	1,190.00	1,235.50	682.00
EBITDA Margin (%) [(3)]	43.81%	29.83%	23.29%	20.32%	37.52%	27.30%	26.24%	19.66%	21.93%	18.80%	26.13%	21.45%
Profit/(loss) after tax for the year (₹ in lakhs) [(4)]	454.77	421.37	83.58	38.76	435.46	1,375.01	818.44	773.95	420.68	850.10	810.58	448.04

PAT Margin (%) [5]	32.20%	21.22%	15.72%	13.18%	26.07%	19.96%	19.19%	14.45%	14.30%	13.43%	17.15%	14.09%
Return on Equity (RoE) (%) [6]	40.26%	81.60%	94.01%	139.77%	6.55%	47.29%	50.72%	93.68%	5.83%	12.87%	18.58%	15.78%
Return on Capital Employed (%) [7]	40.91%	63.57%	85.01%	108.79%	6.45%	47.56%	54.66%	84.65%	7.95%	16.25%	20.63%	19.33%
Net Fixed Asset Turnover Ratio (in Times) [8]	29.01	51.99	16.18	10.80	17.01	62.00	150.47	204.21	9.95	18.10	14.57	16.96
Debt to Equity Ratio (in Times) [9]	0.096	0.001	0.003	0.001	0.009	0.025	-	0.024	0.111	0.107	0.026	0.085
Current Ratio [10]	2.75	1.84	1.30	1.25	8.86	4.87	2.42	1.33	2.40	1.92	2.62	0.82

Notes:

[1] Revenue from operation means revenue from services and other operating revenues
[2] EBITDA is calculated as Profit before tax + Depreciation & Amortization + Interest Expenses
[3] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
[4] PAT is calculated as Profit before tax – Tax Expenses
[5] 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations
[6] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
[7] Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
[8] Net Fixed Assets Turnover Ratio is calculated as Revenue from Operations divided by Net Fixed Assets of the company.
[9] Debt to Equity ratio is calculated as Long-Term Debt + Short Term Debt divided by Total equity.
[10] Current Ratio is calculated by dividing Current Assets to Current Liabilities

1) *Financial information for Emiac Technologies Limited is derived from the Restated Financial Statements.*
2) *All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports/ financial statements as available of the respective company for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 submitted to stock exchanges available on the companies' website.*

8. Justification for Basis for Issue price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

Except as mentioned below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding Bonus Issue of Shares, employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares allotted	Face Value	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Amount
31.03.2025	5,00,000	10	70	cash	right issue	3,50,00,000
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share)						70.00

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

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

c) Since there is an eligible transaction of our Company reported in (a) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations and no transaction to report under (b) therefore, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the 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 transactions, has not been computed.

d) Weighted average cost of acquisition, Issue Price

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of transactions	**Weighted average cost of acquisition (₹ per Equity Share) ***	**Floor Price (₹ [●]) ****	**Cap Price (₹ [●]) ****
Weighted average cost of acquisition of primary issuances as per paragraph (a) above	70.00	**[●]**	**[●]**
Weighted average cost of acquisition of secondary issuances as per paragraph (b)	NA	NA	NA

*** To be updated in the Prospectus prior to filing with RoC.*
**As certified by Statutory Auditor of our Company, by way of their certificate dated September 29, 2025.*

e) Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the period ended September 30, 2025 and Fiscals 2025, 2024 and 2023.

[●]*

**To be included on finalisation of Price Band.*

f) The Issue Price is [●] times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled *"Risk Factors"* beginning on page 31 and the financials of our Company including important profitability and return ratios, as set out in the chapter titled *"Restated Financial Statements"* beginning on page 191.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
EMIAC Technologies Limited
Address: First and Second Floor, Plot No. 102, Maa Karni Nagar, Amrapali Marg,
Vaishali Nagar Extension, Panchyawala, Jaipur, Rajasthan, India, 302034

Dear Sir,

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

We hereby report that this certificate along with the annexure (hereinafter referred to as **"The Statement"**) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('IT Act') presently in force in India (hereinafter referred to as the "IT Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax[GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed public offer, which we have initiated for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which based on business imperatives, which the Company may or may not choose to fulfil or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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

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

The contents of this annexure are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company and the provisions of the tax laws.

The information provided in Annexure sets out the Possible Special Direct Tax & Indirect Tax benefits available to the Company, and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, and the Shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, and the Shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The overview provided in Annexure is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own Tax Consultant with respect to the tax implications of an investment in the shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the offer document in connection with the proposed offer of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

Yours faithfully,
For N A V P & Associates
Chartered Accountants
FRN: 025043C

CA Nitin Bansal
Partner
Membership No. 430412
UDIN: 26430412HTDWMO9531
Place: Jaipur
Date: 09/02/2026

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO EMIAC Technologies Limited ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 ("IT Act") presently in force in India and Indirect Tax Laws. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly since certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

I. Under the IT Act

1. Special Tax Benefits to the Company

a) Lower corporate tax rate on income of domestic companies under Section 115BAA of the ITA

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions.

The option to apply for this tax rate is available from Financial Year (FY') 2019-20 relevant to Assessment Year('AY')2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the ITA:

• Section10AA: Tax holiday available to units in a Special Economic Zone.
• Section 32(1)(iia): Additional depreciation.
• Section 32AD: Investment allowance.
• Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
• Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
• Section 35AD: Deduction for capital expenditure incurred on specified businesses.
• Section 35CCC/35CCD: expenditure on agricultural extension /skill development
• Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set off any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2023-2024 and onwards.

b) Deductions in respect of employment of new employees under Section 80JJAA of the ITA
As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the ITA. The company is presently not claiming deduction under section 80JJAA of the ITA.

c) Deduction with respect to inter-corporate dividends –Section 80M of the ITA

As per the provisions of section 80M of the ITA, inserted with effect from 01 April 2020 i.e., AY 2021-22, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the amount of dividend distributed by it on or before the due date. In this case, due date means one month prior to the due date of furnishing return of income under sub section (1) of section 139 of the ITA.

The company is presently not claiming deduction under section 80M of the ITA.

2. Special Tax Benefits available to Shareholders

a) Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholder, benefit of deduction under section 80M of the ITA would be available on fulfilling the conditions. Further, Finance Act 2021 restricted surcharge to 15% in respect of dividend income.

NOTES:

- The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

- The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars, and notifications, and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

- The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2026-27. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. Under the Indirect Tax Laws

3. Special Indirect Tax Benefits available to the Company

There are no special tax benefits to the company under Indirect Taxes

4. Special Tax Benefits available to Shareholders

Shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications)

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE ACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

Yours faithfully,
For N A V P & Associates
Chartered Accountants
FRN: 025043C

CA Nitin Bansal
Partner
Membership No. 430412
UDIN: 26430412HTDWMO9531
Place: Jaipur
Date: 09/02/2026

SECTION VI – ABOUT THE COMPANY

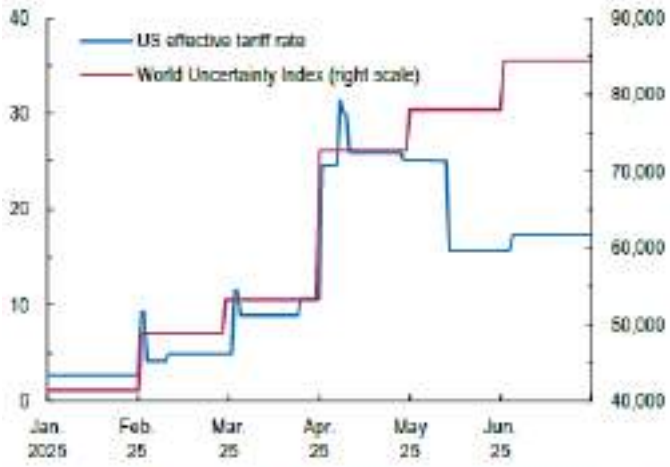
INDUSTRY OVERVIEW

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

GLOBAL ECONOMY: TENUOUS RESILIENCE AMID PERSISTENT UNCERTAINTY

Since the April 2025 WEO, *uncertainty* has remained elevated even as effective tariff rates have come down *(Figure 1).* Most notably, China and the United States on May 12 agreed to lower for 90 days (until August 12) tariffs that had resulted from post–April 2 escalation. The US pause on higher tariffs for most of its trading partners is now set to expire on August 1, pushing back the original deadline of July 9. Letters issued by the US administration in July to some trading partners threaten to impose tariffs even higher than those announced on April 2. Legal proceedings are currently underway in the United States concerning the use of the International Emergency Economic Powers Act as a legal basis for the imposition of tariffs. Although the passage of the One Big Beautiful Bill Act (OBBBA) in July brought clarity to the near-term path of US fiscal policy, it has added to uncertainty about longer-term fiscal sustainability.

Figure 1. Tariffs and Global Uncertainty
(Percent; index, right scale)



Sources: World Trade Organization; World Uncertainty Index (WUI) database; and IMF staff calculations.
Note: US effective tariff rates include the tariffs announced April 2, until April 9, when they were paused, and additional tariffs on China announced April 8 and afterward, until May 10, when they were paused. These effective tariff rates are based on a pre-2025 United States-Mexico-Canada Agreement compliance rate. The WUI database is constructed based on methodology in Ahir, H., N. Bloom, D. Furceri. 2022. "The World Uncertainty Index." NBER Working Paper 29763. The WUI is calculated by counting the frequency of the word "uncertain" in Economist Intelligence Unit country reports and normalizing by the total number of words. The index is then rescaled by multiplying by 1,000,000 and weighted using the 5-year moving average of nominal GDP in US dollar.

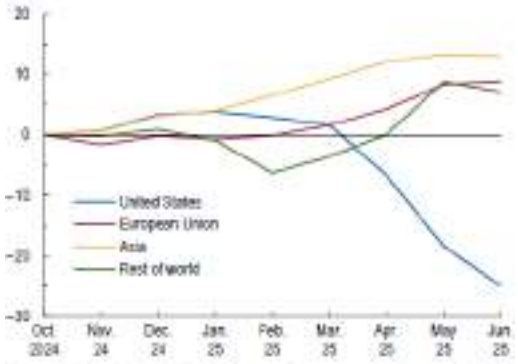
Global financial conditions have eased (Box 1). US equity markets have largely rebounded, erasing losses from the April 2 tariff fallout and reaching new heights. Other global equity markets have also rallied, swayed by tariff-related announcements and releases of macroeconomic data that turned out to be better than expected. Notably, *the US dollar* has depreciated further, defying expectations that tariffs and larger fiscal deficits would cause the currency to appreciate. Implied paths for policy rates have flattened for advanced economies, while continued dollar weakness has provided some monetary policy space for emerging market and developing economies. Yield curves have steepened in the context of fiscal concerns, although the steepening thus far is not unusual by historical standards despite very high debt and deficit levels in many countries.

With these forces in place, the global economy has continued to hold steady, but the composition of activity points to distortions from tariffs, rather than underlying robustness. *Global growth* in the first quarter of 2025 was 0.3 percentage point above that predicted in the April WEO. International trade and investment drove activity, while private consumption was more subdued across major jurisdictions. Real GDP decreased in the United States, at an annualized rate of 0.5 percent, marking the first quarterly contraction in three years. Consumer spending rose only by 0.5 percent, but this came after remarkably fast growth of 4.0 percent in the fourth quarter of 2024. Imports and business investment surged—especially in information processing equipment. Taken together, these patterns were consistent with aggressive front-loading by US firms and households ahead of expected higher prices induced by tariffs. In the euro area, GDP accelerated to 2.5 percent, driven by investment and net exports, even as private consumption lost steam. Ireland largely led the spurt, with growth shrinking to 1.4 percent when Ireland is excluded. China's real GDP growth, at an annualized rate of 6.0 percent, exceeded expectations. This was mainly driven by exports, propped up by a

depreciating renminbi closely tracking the dollar and with declining sales to the United States more than offset by strong sales to the rest of the world *(Figure 2)*, and, to a smaller extent, by consumption, supported by fiscal measures. Japan's economy contracted by an annualized 0.2 percent, as soft private consumption and weak net exports weighed on growth while strong private investment helped cushion the decline. *Global trade* grew robustly in the first quarter, but high-frequency indicators point to an unwinding of front-loading in the second quarter.

Global inflation is showing mixed signs. The global median of sequential headline inflation has increased a notch, but core inflation has eased considerably and is now below 2 percent. Several economies, including the euro area, have seen downside surprises. In the United States, inflation has ticked up, with tentative signs of pass-through from tariffs and a weaker dollar to consumer prices in some import-sensitive categories, and intermediate goods costs for producers have risen.

Figure 2. China's Cumulative Export Growth by Destination
(Percent)



Sources: General Administration of Customs, China; Haver Analytics; and IMF staff calculations.
Note: Growth rates are calculated using three-month moving averages of seasonally adjusted goods exports, which are valued on free-on-board basis. Asia does not include Oceania.

Risks on a Hazy Horizon

Overall, risks to the outlook remain tilted to the downside, as in the April WEO.

The precarious equilibrium of trade policy stances assumed in the baseline could be disturbed. The new equilibrium could be one with tariff rates similar to those today, or it could be one in which rates are much higher, negotiations break down, and an escalation of protectionist measures restarts. Resetting tariff rates to the levels of April 2 or higher (as mentioned in the US administration's letters to trade partners) on August 1 and implementing tariffs as high as 50 percent on copper as currently pronounced would dampen global growth. By way of illustration, staff simulations suggest that global growth in 2025 would be roughly 0.2 percentage point lower if the maximum of April-2 tariff rates and tariff rates in the letters sent up to July 14 were to be implemented. Imposition of additional sectoral tariffs in areas such as electronics and pharmaceuticals could raise effective tariff rates and create bottlenecks that amplify the direct effect of higher tariffs. Nontariff measures targeting critical inputs could lead to dislocations in global supply chains. In the presence of strategic complementarities whereby price hikes by one firm increase the incentive for other firms to take similar action, the potential inflationary impact of additional tariffs and nontariff measures could prove to be significant and persistent. Even if tariff rates do not change relative to what is assumed in the baseline and no new protectionist measures are introduced, elevated trade policy uncertainty could start weighing more heavily on activity, as the current US deadlines for additional measures to take effect expire without lasting, comprehensive agreements. Firms' investments in existing and new trade linkages may be affected, thus slowing down growth in trade and output, especially in export-oriented economies.

An escalation of geopolitical tensions, particularly in the Middle East or Ukraine, could introduce new negative supply shocks to the global economy. Shipping routes and supply chains may be disrupted while commodity prices rise, especially if, unlike what happened in June, supply infrastructure were to be damaged. These forces would lower growth and reignite inflationary pressures. Central banks could face more difficult trade-offs when they are already grappling with challenges from the trade environment.

Fiscal vulnerabilities could become more salient, with implications for financial markets and spillovers to the real economy. A number of economies, including Brazil, France, and the United States, are projected to run large fiscal deficits against the backdrop of historically high levels of public debt. This could raise term premiums and, especially in the case of the United States, tighten global financial conditions. An increase in US term premiums led by concerns regarding fiscal sustainability could also make financial markets excessively volatile, especially if it interacts with concerns about geoeconomic fragmentation and the future of the international monetary system centered on the dollar (see the 2025 *External Sector Report*).

Front-loading has shaped economic activity in the first half of the year, creating exposures that could amplify the impact of any potential negative shocks. For instance, a possible inventory overhang could reduce import orders more than projected. Firms may be burdened with increased holding costs and potential losses from obsolescence, especially if demand for stockpiled goods does not materialize or financial conditions tighten.

On the upside, a breakthrough in trade negotiations establishing a predictable framework could lead to a further decline in effective tariff rates and other protectionist measures. By meaningfully bringing down uncertainty and fostering policy predictability, nondiscriminatory agreements to reduce trade barriers could facilitate investment and other business decisions. Their impact could be larger if, besides goods trade, they cover trade in digital services and foreign investment. In the longer term, benefits would accrue in the form of faster productivity growth and enhanced resilience to external shocks.

A new wave of credible trade agreements could usher in a broader reform momentum to lift medium-term growth. Progress on labor market policies for upskilling and a reduction of barriers to mobility, simplification of business regulations, and measures to enhance competition and innovation could become inevitable in a more challenging global economic environment.

Policies to Restore Confidence and Ensure Sustainability

Countries should reduce policy-induced uncertainty by promoting clear and transparent trade frameworks. Pragmatic cooperation is paramount in instances in which some rules of the international trading system, in their current form, may not be functioning as intended. This entails the pursuit of multilateral initiatives on the global commons and modernizing trade rules where feasible while seeking plurilateral or regional solutions on other matters. Bilateral negotiations can help defuse trade tensions and should aim to reduce trade and investment barriers while not increasing them toward third parties, which could escalate tensions with other trading partners. Such negotiations should be pursued with the ultimate aim of addressing the root causes of tensions: specifically, excess external imbalances arising from internal policy choices (see the 2025 *External Sector Report*). This would involve identifying and taking steps to resolve the underlying distortions for a more durable solution. Broad subsidies and industrial policies aiming to protect exports can be costly and distortive. To minimize the risk of misallocation amid limited fiscal space, industrial policies should be targeted narrowly to resolve specific, well-identified externalities and market failures. Adopting a pragmatic cooperative approach to these policies could reduce negative spillovers among trading partners. More generally, international cooperation across various policy areas, including trade, industrial policies, and taxation, can mitigate cross-country spillovers and support vulnerable economies.

Restoring fiscal space and ensuring sustainable public debt is crucial, even while addressing critical spending needs. This requires credible medium-term fiscal consolidation with growth-friendly adjustments and a focus on rebuilding buffers. Countries should enhance fiscal revenues, improve spending efficiency, crowd in private sector investment, and use automatic stabilizers for negative demand shocks. Any new discretionary measures should be well targeted at those severely affected by trade disruptions and should be temporary with clear sunset clauses. Spending cuts elsewhere or new revenues should offset such measures, especially in countries with limited fiscal space.

Central banks must carefully calibrate monetary policies to country-specific circumstances to maintain price and financial stability amid prolonged trade tensions and evolving tariffs. In countries imposing tariffs on trading partners—either by initiating or by retaliating—these actions constitute supply shocks. Hence, central banks in these countries face a difficult trade-off between shielding the real sector and preventing the expected one-off increase in prices from turning into persistently higher inflation. The trade-off becomes more pertinent if inflation is already above target. Further easing of monetary policy should then depend on having convincing evidence that inflation and inflation expectations are heading decisively back to target. Countries that have not imposed tariffs, by contrast, face a demand shock. Central banks could, in this case, gradually reduce the policy rate.

The differing economic impact of tariffs across countries could complicate the trade-offs by introducing a divergence in monetary policy stances. Under normal circumstances, exchange rates should be allowed to adjust. The IMF's Integrated Policy Framework provides guidance tailored to country-specific conditions on appropriate policy responses if disruptive movements in foreign exchange and risk premiums take hold. In some cases under such circumstances, at the same time as upholding appropriate monetary and fiscal policies, it may be suitable to implement temporary foreign exchange interventions or capital flow management measures.

In both tariffing and tariffed countries, elevated uncertainty and volatility require robust prudential policies to safeguard financial stability. Crucially, the ambiguous and volatile landscape also requires clear and consistent messaging from central banks and the protection of central bank independence, not only in legal terms, but also in practice.

Amid continued elevated levels of uncertainty, more prominent use of scenario analysis can support macroeconomic policymaking. Contingency plans for different types of risks should be ready to be activated should any of those risks be realized.

Ultimately, lifting medium-term growth prospects is the only sustainable way to ease macroeconomic trade-offs. Enduring structural reforms in areas such as labor markets, education, regulation, and competition can boost productivity, potential growth, and job creation. In addition, measures fostering technological advancements, including digitalization and the adoption of artificial intelligence, can further enhance productivity and potential growth.

(Source:https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025)

INDIAN ECONOMY OVERVIEW

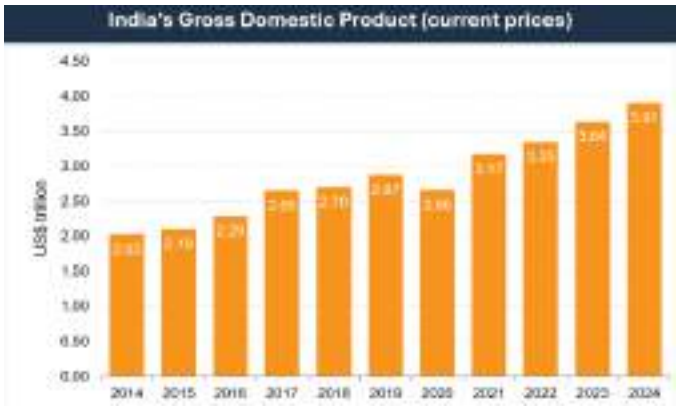
Introduction

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Market Overview

India's economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US$ 2.20 trillion), from Rs. 1,76,51,000 crore (US$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.



Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US$ 1 trillion) by 2030.

India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.

India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs. 15,36,849 crore (US$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US$ 44.39 billion).
- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US$ 699.74 billion).
- In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US$ 2.4 billion) across 97 deals.
- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US$ 70.34 billion) in the same period.

- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks third position in the global number of scientific publications.
- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US$ 21.57 billion).
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, several of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the US, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32,07,000 crore (US$ 375 billion) and Rs. 48,21,000 crore (US$ 564 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, one crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with Micro, Small and Medium Enterprises (MSME) value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1,309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.

- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Road Ahead

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US$ 176 billion), reinforcing its commitment to infrastructure-led development.

In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US$ 131 billion) over Rs. 10,18,000 crore (US$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: https://www.ibef.org/economy/indian-economy-overview)

WAVES (World Audio Visual and Entertainment Summit) 202

Member Nations adopt 'WAVES Declaration' at the Global Media Dialogue 2025

The Global Media Dialogue 2025, held during the World Audio Visual and Entertainment Summit (WAVES 2025) in Mumbai, was a landmark event with participation from 77 nations, underscoring India's pivotal role in the global media and entertainment arena. The dialogue highlighted the power of international collaborations in fostering creativity while respecting cultural sensitivities. The member nations collectively adopted the *'WAVES Declaration'*, emphasizing the urgency of bridging the digital divide and leveraging media to promote global peace and harmony. The discussions underscored the profound role of films in uniting diverse cultures and the growing significance of individual stories in the creator economy, amplified by technological advancements.

Dr. S. Jaishankar, Union External Affairs Minister, stressed the need for a synergy between technology and tradition, advocating for the empowerment of youth through skill development and innovation. Shri Ashwini Vaishnaw, Union Minister for Information & Broadcasting, highlighted the transformative impact of technology on content creation and the critical importance of fostering local content, co-production agreements, and joint funding initiatives. India's "Create in India" challenges, which successfully identified over 700 global creators, were showcased, with plans to expand them to 25 languages in the next edition. This summit laid a robust foundation for future global cooperation in media and entertainment, emphasizing creative excellence and ethical content production.

WAVEX: An Accelerator for Aspiring Start-ups in M&E Sector

WAVES Start-Up Accelerator selected 30 M&E Start-Ups to pitch their unique ideas directly to a battery of heavy-weight investors like Lumikai, Jio, CABIL, WarmUp Ventures – among the 45 key angel investors on board. With over 1000 registrations, the initiative germinated investment discussions worth Rs. 50 crore that are in pipeline. Apart from this, over 100 Start-Ups exhibited their ideas and products to potential investors in the dedicated Start-Up pavilion. WAVEX as an initiative aims to create a palpable investment ecosystem for start-ups to thrive and grow by forming an angel investor network specifically focussed on the Media and Entertainment sector. Start-Ups from Tier 1 and Tier 2 shined at WAVEX and their founders took centre-stage. To facilitate such creators better, WAVEX will set up a network of

incubators with dedicated mentors for handholding and investors for seed investment. WAVEX is unique as it facilitates ideas that do not have a tangible product yet, but have a solid potential.

Key Knowledge Reports Released at WAVES 2025

Dr. L. Murugan, Union Minister of State for Information & Broadcasting and Parliamentary Affairs, unveiled five pivotal reports at the WAVES Summit 2025 in Mumbai. These reports provide a comprehensive overview of India's thriving media and entertainment ecosystem, covering key aspects like content production, policy frameworks, and live events.

- Statistical Handbook on Media & Entertainment 2024-25: The Statistical Handbook, prepared by the Ministry of Information & Broadcasting, offers valuable data-driven insights into India's media landscape. It highlights growth trends in broadcasting, digital media, film certifications, and public media services, providing essential information for future policymaking and industry strategies based on empirical evidence.
- 'From Content to Commerce' by BCG: *Boston Consulting Group's Report* highlights the explosive growth of India's creator economy, estimating 2 to 2.5 million active digital creators. These creators influence over $350 billion in annual spending, with projections to surpass $1 trillion by 2030. It emphasizes building long-term, authentic partnerships over transactional engagements with creators.
- 'A Studio Called India' by Ernst & Young: *Ernst & Young's Report* envisions India as a global content hub, leveraging its linguistic diversity, rich culture, and technological expertise. It highlights India's 40%-60% cost advantage in animation and VFX services and growing international demand for Indian OTT content, strengthening India's role in global cultural diplomacy.
- Legal Currents and Live Events Industry Reports: Khaitan & Co.'s Legal Handbook covers vital issues such as influencer marketing and compliance norms, helping media stakeholders navigate India's regulatory landscape. Additionally, the White paper on India's live events industry outlines the sector's 15% growth rate, advocating for upgraded infrastructure and streamlined licensing processes to support the booming sector.

Indian Institute of Creative Technology: A National Centre of Excellence

Indian Institute of Creative Technology (IICT)— a National Centre of Excellence being set up in Mumbai is poised to be a milestone in capacity building for Creative Economy. Dedicated exclusively to the AVGC-XR sector, the establishment of the Institute was formalized on Day-3 of WAVES 2025. WAVES also witnessed the signing of strategic MoUs with Industry Associations to transform IICT as a world-class institution in the M&E Sector. Union Minister Shri Ashwini Vaishnaw, who ceremonially flagged off these strategic associations, emphasized India's potential to become a global leader in media and entertainment, stating that IICT is on track to evolve into a premier institution in its field, much like how IITs and IIMs have become benchmarks in technology and management education. Some companies who have extended their hands for long-term collaborations are JioStar, Adobe, Google & YouTube, Meta, Wacom, Microsoft and NVIDIA.

Create in India Challenge & CreatoSphere: A Global Celebration of Creative Talent

One of the standout highlights of WAVES 2025 was the grand culmination of the Create in India Challenge (CIC) Season 1, which drew nearly one lakh registrations from over 60 countries. Launched as a flagship initiative under WAVES, CIC brought together creators across age, geography, and disciplines, spanning animation, XR, gaming, AI, filmmaking, digital music, and more. The initiative has transformed every creator who participated to be a star.

From 32 imaginative and future-forward challenges emerged 750+ finalists, including 1100+ international participants. These talented individuals showcased their work at Creatosphere, a dedicated innovation zone at WAVES, where they presented their projects, could network with industry leaders for potential associations.

Beyond just a competition, the Create in India Challenge evolved into a movement celebrating diversity, youth energy, and storytelling rooted in both tradition and technology. With finalists ranging from 12 to 66 years of age, and strong participation from all Indian states and UTs, the initiative embodied inclusivity and aspiration. The Creatosphere was also a launchpad for themes like grassroots innovation, drone storytelling, and future-ready content offering a glimpse into the creative India of tomorrow. As Union Minister Ashwini Vaishnaw aptly said during the award ceremony of CIC, "The journey has just begun." And with initiatives like the Indian Institute of Creative Technology on the horizon, the momentum is only growing stronger.

8th National Community Radio Sammelan and National Awards for CRs

Organized as part of the WAVES, the 8th National Community Radio Conference in which Union Minister of State Dr. L. Murugan honored 12 outstanding community radio stations with National Community Radio Awards at the event. Dr

L. Murugan congratulated the winners and said that the national conference is aimed to strengthen the community media landscape in India through innovation, inclusiveness, and impact. The conference brought together representatives from more than 400 Community Radio (CR) Stations across the country on one platform to provide an opportunity for dialogue and collaboration. At present, there are 531 CR Stations across the country.

Bharat Pavilion – India's Journey from Kala to Code

The Bharat Pavilion, an immersive viewing zone that took visitors through the continuum of India's storytelling traditions at WAVES 2025, has received an overwhelming reception and response from the public. The Pavilion, under the theme "From Kala to Code", offered a compelling narrative of India's evolution in media and entertainment—from oral and visual traditions to cutting-edge digital innovations.

The Pavillion presented the soul of India, balancing our rich cultural heritage with the new waves of technical advancements that are already underway. On the inaugural day of WAVES 2025, Prime Minister Shri Narendra Modi visited the Pavilion. Chief Minister of Maharashtra, Shri Devendra Fadnavis, External Affairs Minister Shri S. Jaishankar, Union Minister Shri Ashwini Vaishnaw and many other dignitaries visited the pavilion and appreciated its role in telling the story of Bharat. The pavilion also garnered huge footfall, leaving people in awe and wonder on discovering the many treasures of our nation.

Celebrating India's creative journey, the Bharat Pavilion was not just an exhibition of content but a powerful expression of India as a creator. It projected India's cultural depth, artistic excellence, and emerging dominance in global storytelling.

WAVES concludes with the promise of bright future for Creative Economy

WAVES 2025 has set a benchmark as a global platform that seamlessly brought together creativity, commerce, and collaboration. From visionary policy announcements and landmark international agreements to robust business deals and groundbreaking startup investments, the summit underscored India's growing stature as a global leader in the creative economy. The adoption of the WAVES Declaration by 77 participating nations and the success of the WAVES Bazaar and WAVEX Accelerator collectively signal a future anchored in innovation, inclusivity, and international partnerships. As the curtains fall on this historic first edition, WAVES has not only showcased India's creative prowess but has also catalysed a sustained global movement — one that will continue to inspire, invest in, and elevate the voices of creators worldwide.

(Source: https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=2126844&utm)

MEDIA AND ENTERTAINMENT INDUSTRY IN INDIA

Introduction

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making significant strides. The increasing availability of fast and cheap internet, rising incomes, and increasing purchases of consumer durables have significantly aided the industry. India's media and entertainment industry are unique as compared to other markets. The industry is well known for its extremely high volumes and rising Average Revenue Per User (ARPU).

India is rapidly emerging as a global creative powerhouse, driven by its talent pool, cultural richness, and technological advancements. According to the EY report titled "A Studio Called India", the country's media infrastructure is expanding, with animation and VFX costs in India being 40% to 60% lower than in the West, supported by a workforce of around 2,60,000 skilled professionals.

This significantly aided the country's industry and made India leading in terms of digital adoption and provided companies with uninterrupted rich data to understand their customers better. India has also experienced growing opportunities in the VFX sector as the focus shifted globally to India as a preferred content creator.

Proving its resilience to the world, Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenue.

Market Dynamics

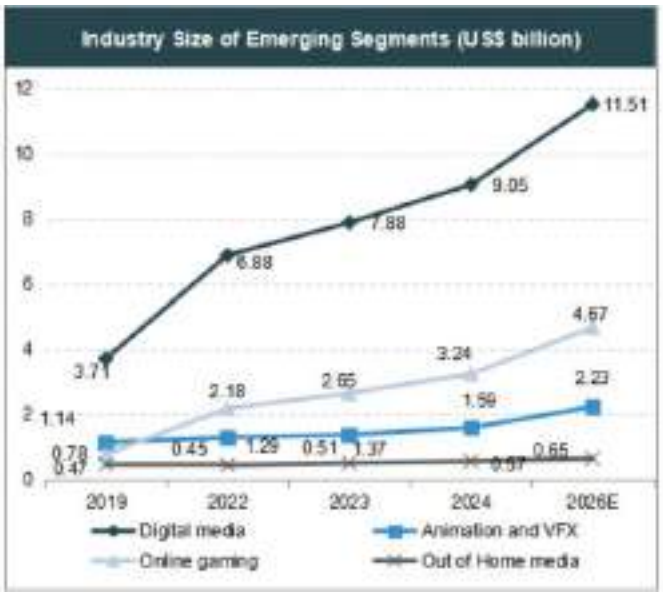
Between 2 to 2.5 million digital creators are influencing over Rs. 29,60,300 crore (US$ 350 billion) in annual consumer spending, a number expected to surpass Rs. 84,58,000 crore (US$ 1 trillion) by CY30.

In the Union budget of FY26 the Ministry of Information and broadcasting received Rs. 4,358 crore (US$ 515.5 million).

The Indian entertainment sector could unlock an estimated Rs. 50,724 crore (US$ 6 billion) in unrealised value by FY30, according to a recent industry report. This growth potential is attributed to international collaboration, technology adoption, and strategic changes in content creation.

Indian advertising revenues is projected to grow at a CAGR of 9.4% to reach Rs. 1,58,000 crore (US$ 19.2 billion) in FY28, which is 1.4x the global average of 6.7%.

The online gaming and sports sector in India is growing at a CAGR of 19.2% and is projected to reach Rs. 39,583 crore (US$ 4.8 billion) by FY28.



The total music (live, recorded and digital) revenue grew from Rs. 2,416 crore (US$ 293 million) in FY19 to Rs. 6,686 crore (US$ 811 million) in FY23. It is expected to cross Rs. 10,899 crore (US$ 1.3 billion) by FY28, growing at a CAGR of 10.3%.

OTT platform revenues in India are projected to grow at a remarkable CAGR of 14.9%, the highest among the top 15 countries, to reach Rs. 35,061 crore (US$ 4.25 billion) by FY28.
India's Animation and VFX sector is projected to grow from US$ 1.3 billion in 2023 to US$ 2.2 billion by 2026, increasing its share of the media and entertainment (M&E) industry from 5% to 6%, according to a CII GT report.
Media companies are projected to achieve an 8% revenue growth, reaching US$ 7.14 billion (Rs. 60,000 crore) by FY27, driven by increasing contributions from the digital segment, according to a Crisil analysis of 20 companies that account for 55% of the media industry's revenue.

According to a report by ICRA, the revenue for the print media industry is expected to grow by 8-10% in FY25.
India's Entertainment and Media (E&M) industry is set to outpace global growth, with a compound annual growth rate (CAGR) of 8.3%, projected to reach US$ 43.03 billion (Rs. 3,65,000 crore) by FY28.

In the year 2023, the revenue from subscriptions for over-the-top video platforms across India amounted to approximately US$ 0.88 billion. This was expected to peak at over US$ 1.2 billion by 2026.

According to Media Partners Asia's Asia Pacific Video & Broadband Industry 2024 report, India's video market, encompassing both TV and digital, is projected to grow from $13 billion in 2023 to $17 billion by 2028.

The Indian media and entertainment sector posted a robust 19.9% growth in 2022 and crossed the Rs. 2 trillion (US$ 24 billion) mark in annual revenue for the first time led by a sharp jump in the digital advertising mop-up.

In 2024, the projected revenue in the Digital Media market in India is expected to reach US$ 10.07 billion. It is expected to contribute 38% to the overall advertising industry in India, on par with television.

The OTT segment is likely to grow at a remarkable CAGR of 14.1% to reach Rs. 21,032 crore (US$ 2.55 billion) in 2026. Subscription services, which accounted for 90.5% of revenue in 2021, are projected to account for 95% of revenue by 2026.

The AVGC sector is estimated to grow at ~9% to reach ~Rs. 3 lakh crore (US$ 43.93 billion) by 2024, stated Union Minister of Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles, Mr. Piyush Goyal.

2023 recorded US$ 575 million in PE/VC investments in the media and entertainment sector, an 84% decline y-o-y.

In Q3 of CY23, eight deals were recorded in the media and entertainment sector of India at US$ 269 million.
Indian Over-The-Top (OTT) platforms have demonstrated significant growth in the global market, witnessing a 194% increase in revenue from international viewers over the last two years.

India's Direct-To-Home (DTH) Services market is expected to expand to US$ 7.59 billion in 2029 from US$ 6.48 billion in 2023, growing at a CAGR of 2.8%.

As per GroupM's TYNY report 2023, India was ranked 8th by global ad spend and will continue as the fastest growing market among the top 10 ad markets in 2023.

Advertising revenue in India is projected to reach Rs. 330 billion (US$ 3.98 billion) by 2024.

Key growth drivers included rising demand for content among users and affordable subscription packages.
India's media and entertainment industry is the fifth largest market globally and is growing at the rate of 20% annually, according to Union Information and Broadcasting Minister Mr. Anurag Thakur.

The Indian mobile gaming market is poised to reach US$ 7 billion, in value, by 2025. The online gaming segment grew 22% to become the fourth largest segment of the Indian M&E sector in 2023, displacing filmed entertainment.

India recorded about 455 million online gamers in the year 2023. This was an eight percent growth from the previous year and is likely to reach over 491 million by 2024. About 90 million of these gamers reportedly paid for online games that year.

JioHotstar and Nielsen will launch independent digital ad measurement for IPL 2025, offering real-time insights to enhance transparency, brand trust, and ad spend optimisation.

The music industry is expected to reach US$ 445 million by 2026 from US$ 180 million in 2019. According to a study conducted by Kantar and VTION, an audience measurement and analytics company, Gaana, the streaming service owned by Times Internet Ltd., had 30% market share, followed by JioSaavn (24%), Wynk Music (15%), Spotify (15%), Google Play Music (10%), and others (6%) in 2020.

The FICCI EY media and entertainment report 2023 said that in 2023, music streaming in India had an audience of approximately 185 million of which the paid subscriber base was just around 7.5 million.

About 1 million music streams were played every 3 minutes in FY23, totalling 460 million streams per day, according to a report by RedSeer Strategy Consultants. Spotify led India's music and audio streaming market in FY23 with a 26% share, as compared to just 11% share in FY20.

Growth of the sector is attributable to the trend of platform such as YouTube that continues to offer recent and video content-linked music for free, which is expected to drive the paid OTT music sector reaching ~5 million end-users by 2023, generating revenue of ~Rs. 2 billion (US$ 27 million).

By 2025, the number of connected smart televisions are expected to reach ~40-50 million. 30% of the content viewed on these screens will be gaming, social media, short video, and content items produced exclusively for this audience by television, print and radio brands. By 2025, ~600-650 million Indians, will consume short-form videos, with active users spending up to 55 to 60 minutes per day.

OTT video services market (video-on-demand and live) in India is likely to grow US$ 4.1 billion in 2024 and reach US$ 7 billion by 2027, driven by rapid developments in online platforms and increased demand for quality content among users.

Recent development/Investments

Recent Developments in the Media and Entertainment Industry are:

- FDI inflows in the information and broadcasting sector (including print media) stood at Rs. 74,369 crore (US$ 11.56 billion) between April 2000- December 2024.
- India's gaming market grew 23% YoY to US$ 3.8 billion in revenue in FY24.
- Pocket FM, an audio series platform, has raised $103 million in its Series D funding round, led by Lightspeed with participation from Stepstone Group

- Disney-owned Star India secured the TV broadcasting rights for the Indian Premier League from 2023 to 2027 through an online bid. During the same period, Viacom 18 won the bid for the digital streaming rights of the Twenty20 League.
- Major tech and e-commerce firms, including Google, Meta, Amazon, and Flipkart, saw their collective ad revenues rise 9% to over Rs. 60,000 crore (US$ 7.13 billion) in FY24.
- The Star-Viacom18 merger deal signed on February 28 will create an US$ 8.5 billion media goliath with a dominating presence in both TV and digital segments.
- In August 2023, Netflix inked a "first-of-its-kind" deal with Jio Platforms to bundle the streaming service with the carrier's two pay-as-you-go plans as the American giant pushes to expand its subscriber base in the key Asian market.
- In June 2023, India, for the first time participated at the Annecy International Animation Festival in France and showcased the strength its creative economy holds.
- In May 2023, Viacom18-owned streaming service Jio Cinema inked a multi-year content deal with NBCUniversal (NBCU) to bolster its premium content library. As part of the partnership, Jio Cinema will get access to thousands of hours of NBCU films and TV series in India.
- Media company Shemaroo Entertainment is planning to spend Rs. 75 crore (US$ 9.1 million) in FY24 to bolster its broadcast and over-the-top (OTT) businesses.
- Newly merged multiplex giant PVR Inox is ready with a plan to add up to 175 new screens and retrofit a host of existing ones at an investment of Rs. 700 crore (US$ 85.1 million) during FY24.
- In April 2023, Prime Minister Mr. Narendra Modi commissioned Low Power FM Transmitters of capacity of 100 watt at 91 locations. These transmitters have been installed in 84 districts of 20 states. With this, the network of transmitters with All India Radio has increased from 524 to 615. The addition will further boost the coverage of AIR to 73.5% of the population of the country.
- A partnership was announced in April 2023 between the Ministry of Information & Broadcasting and Amazon India in the field of media, entertainment, and public awareness.
- The online gaming segment grew 22% to become the fourth largest segment of the Indian M&E sector in 2023, displacing filmed entertainment.
- Music from South Indian languages such as Kannada, Malayalam, Tamil, and Telugu have witnessed the fastest growth in the vernacular in the last four years in FY23. The highest contributor to OTTA with the non-film genre was Punjabi music (39%) across all states.
- In June 2022, the exclusive rights for the television broadcast of the Indian Premier League (IPL) from 2023-2027 was acquired by DisneyStar.
- In March 2022, Pocket FM in India raised US$ 65 million and has plans to expand in new regional languages.
- In March 2022, Krafton infused US$ 19.5 million in Indian audio content platform Kuku FM.

Government Initiatives

The Telecom Regulatory Authority of India (TRAI) is set to approach the Ministry of Information and Broadcasting, Government of India, with a request to Fastrack the recommendations on broadcasting, in an attempt to boost reforms in the broadcasting sector. The Government of India has agreed to set up National Centre of Excellence for Animation, Gaming, Visual Effects and Comics industry in Mumbai. The Indian and Canadian Government have signed an audio-visual co-production deal to enable producers from both the countries exchange and explore their culture and creativity, respectively.

To ease filming in railways, the Film Facilitation Office (FFO) set up in the National Film Development Corporation (NFDC) collaborated with the Ministry of Railways to develop an integrated single window filming mechanism to streamline the permission process for filming across railway premises.
Digital audio–visual content including films and web shows on over-the-top (OTT) streaming platforms, as well as news and current affairs on online platforms, have been brought under the Ministry of Information and Broadcasting in November 2020.

Road Ahead

The Indian M&E industry is on an impressive growth path. The industry is expected to grow at a much faster rate than the global average rate. This can be majorly credited to rising incomes, increasing internet penetration and a growing push toward digital adoption.

In the long run, growth is the M&E industry is expected in retail advertisement on the back of several players entering the food and beverages segment, E-commerce gaining more popularity in the country, and domestic companies testing out the waters. India's rural regions are expected to be the next regions for growth. India has also gotten on board with 5G and is already planning for 6G well ahead of the future. This push towards digital adoption especially in the rural regions will provide advertisers and publishers with an immense opportunity to capture untapped markets and help grow India's media and entertainment industry forward.

(Source: https://www.ibef.org/industry/media-entertainment-india*)*

INDIA'S CREATOR ECONOMY PROJECTED TO INFLUENCE OVER $1 TRILLION IN CONSUMER SPEND BY 2030: BCG REPORT TO BE UNVEILED AT WAVES 2025

India's digital landscape is undergoing a significant transformation driven by the rise of its creator economy. A new report by the Boston Consulting Group (BCG), titled *"From Content to Commerce: Mapping India's Creator Economy"*, set to be launched (3rd May 2025) at WAVES 2025 in Mumbai,will reveal that India's creators currently influence over $350 billion in consumer spending annually — a figure expected to surpass $1 trillion by 2030.

The report highlights that India is home to 2 to 2.5 million active digital creators, defined as individuals with over 1,000 followers. Despite the scale, only 8–10% of them currently monetize their content effectively, underscoring the untapped potential of this fast-growing sector. The creator ecosystem's direct revenues, estimated at $20–25 billion today, are projected to reach $100–125 billion by the end of the decade.

Key insights from the report will include:

- Creators influence more than 30% of consumer decisions, shaping $350–400 billion in spending today.
- The ecosystem is expanding beyond Gen Z and metropolitan centres, reaching varied age groups and city tiers.
- Short-form video remains the dominant content format, with comedy, films, daily soaps, and fashion being the most consumed genres.
- Brand strategies are evolving, with increased emphasis on faster content production, greater creative freedom, diversified consumer targeting, and outcome-based testing.
- Revenue models are diversifying, with consumer-funded avenues such as virtual gifting, live commerce, and subscriptions gaining traction.
- Brands are expected to scale up their investments in creator marketing by 1.5 to 3 times in the coming years, signalling a pivotal shift in marketing and commerce driven by the digital creator ecosystem.

The BCG report will be officially released during WAVES 2025 in Mumbai tomorrow. Discussions at the ongoing mega event WAVES 2025 on the emerging contours of AI, Social Media, AVGC Sector and Films reflect India's expanding footprint in the Digital Media sphere.

(Source: https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2126106&utm)

IT & BPM INDUSTRY IN INDIA

Introduction

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare.

India's IT sector witnessed a 16% YoY growth in hiring in April, driven by factors such as artificial intelligence (AI) adoption, cloud modernisation, and the expansion of Global Capability Centers (GCCs).

India’s first made-in-India graphics processing units (GPUs) are expected to be ready for technology demonstrations by the end of 2025. Production readiness is projected for 2029 under the Rs. 10,372 crore (US$ 1.21 billion) IndiaAI Mission.

As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the Internet.

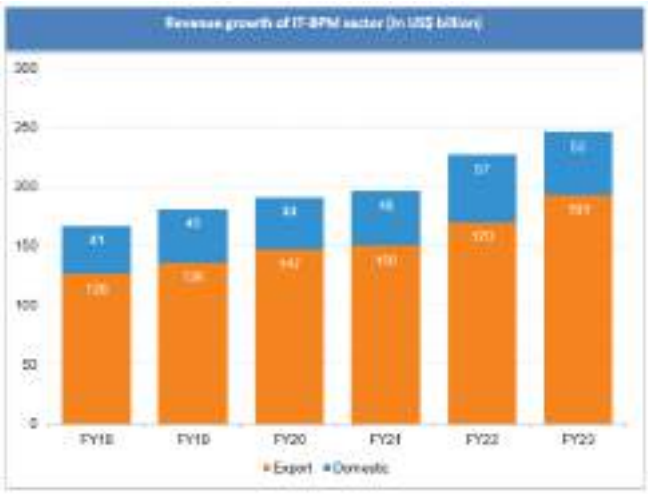
The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens.

India’s rankings improved six places to the 39th position in the 2024 edition of the Global Innovation Index (GII).

Market Size

According to the National Association of Software and Service Companies (NASSCOM), the Indian IT industry’s revenue touched US$ 227 billion in FY22, a 15.5% YoY growth and was estimated to have touched US$ 245 billion in FY23.

Mid-tier Information Technology (IT) companies have reported stronger growth than their larger counterparts in FY25, demonstrating their ability to effectively navigate an uncertain macroeconomic environment. The challenge, however, remains whether they can sustain this momentum in FY26.



Source: NASSCOM

India's IT exports are projected to reach Rs. 17,95,920 crore (US$ 210 billion) in FY25, with the US market recovering, European demand weakening, and a 5-6% growth anticipated in FY26, alongside the opportunities and challenges posed by generative AI.

The government has inked an agreement with Paytm (One97 Communications Ltd) under which the company would provide mentorship, infrastructure support, market access, and funding opportunities to start-ups.
The system infrastructure software market in India is expected to reach a projected revenue of Rs. 178 million (US$ 20,823.6 million) by 2030. A compound annual growth rate of 9.2% is expected of India system infrastructure software market from 2023 to 2030.

The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US$ 138.6 billion up from US$ 124.7 billion last year. By 2025, the Indian software product industry is projected to hit Rs. 8,68,700 crore (US$ 100 billion) as companies seek to expand globally.

The Indian software product industry is expected to reach US$ 100 billion by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centres.

The data annotation market in India stood at US$ 250 million in FY20, of which the US market contributed 60% to the overall value. The market is expected to reach US$ 7 billion by 2030 due to accelerated domestic demand for AI.

India's IT industry is likely to hit the US$ 350 billion mark by 2026 and contribute 10% towards the country's gross domestic product (GDP), Infomerics Ratings said in a report.

The export of IT services has been the major contributor, accounting for more than 53% of total IT exports (including hardware).

BPM and engineering and R&D (ER&D) and software products exports accounted for 22% and 25%, respectively of total IT exports during FY23.

Exports from the Indian IT industry stood at US$ 194 billion in FY23. The export of IT services was the major contributor, accounting for more than 51% of total IT exports (including hardware). BPM, and Software products and engineering services accounted for 19.3% and 22.1% each of total IT exports during FY23.
By 2026, the increased use of cloud technology could create 14 million jobs and contribute Rs. 33,01,060 crore (US$ 380 billion) to India's GDP.

Investments/ Developments

Indian IT's core competencies and strengths have attracted significant investment from major countries and companies.

- Google inaugurated its Ananta campus in Bengaluru the company's largest campus in India and one of its largest offices globally. Spanning 1.6 million sq. ft., the new campus can house over 5,000 employees.
- Hyderabad, known for its prominence in the IT sector, achieved exports worth Rs. 2.68 lakh crore (US$ 32.2 billion) in FY24, with a workforce of 9.46 lakh employees. This represents a YoY growth of 11.2%.
- Direct employment in the IT services and BPO/ITeS segment was estimated to reach 5.4 million in FY23 with an addition of 290,000 people.
- The revenue of India's public cloud services market totalled US$ 6.2 billion in 2022, and it is expected to reach US$ 17.8 billion by 2027 growing at a CAGR of 23.4%.
- Announced in January 2025, Reliance Industries is set to build the world's largest data center in Jamnagar, Gujarat, marking a major step in its entry into India's artificial intelligence (AI) sector.
- In January 2025, TCS approved the Rs. 1,625 crore (US$ 187.1 million) acquisition of TRIL Bengaluru Real Estate Five & Six Ltd. to develop delivery centers, acquiring 100% equity in one year.
- In December 2024, TCS has expanded its partnership with Bank of Baroda, India's second largest public sector bank, to continue to implement an end-to-end financial inclusion solution over the next five years.
- In November 2024, TCS Partners With IIT KGP to Launch Advanced Research Center for Innovation in Digital Health, Robotics & Intelligent Systems
- In November 2022, ICICI Bank introduced two new products for its NRI clients - Loan against Deposits (LAD) and Dollar Bonds, at its branch in GIFT City.
- In November 2022, Amazon Web Services announced the launch of its second AWS infrastructure region in India - the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totalling more than US$ 4.4 billion in India.
- In November 2022, Google established a partnership with local gaming startup SuperGaming through its Google Cloud division. As part of the collaboration, game developers who use Google Cloud to create, host, and distribute their games will have access to SuperGaming's SuperPlatform game engine.
- HDFC Bank partnered with Flywire to enable their customers to make fee payments digitally to overseas colleges and universities.
- In August 2022, Network People Services Technologies (NPST) announced that it was working on a banking super app. The high-end platform can be used by banks, fintech companies, and other BFSI players, and it will offer a seamless user experience with all banking, financial, and transactional services combined into a robust, smart app.
- In August 2022, PwC India announced that it was planning to hire 10,000 employees in the cloud and digital technologies space over the next five years.
- In October 2022, PE/VC investments in the technology sector stood at US$ 157 million across 12 deals.
- The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth Rs. 7,65,083 crore (US$ 108.40 billion) between April 2000- December 2024. The sector ranked second in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT). Computer software and hardware make up 15.11% of the cumulative FDI equity inflows.
- In July 2022, the Union Bank of India (UBI) launched a Metaverse Virtual Lounge and Open Banking Sandbox environment in partnership with Tech Mahindra.
- In June 2022, ZStack International, a worldwide market leader in cloud computing, IaaS, and PaaS solutions, announced that they were entering India and the SAARC Region.
- In June 2022, Redington India, an IT provider, entered into a multi-year strategic agreement with Amazon Web Services (AWS) to drive cloud technology adoption in India.
- American-Irish consumer credit reporting company Experian is planning a major expansion of its global innovation centre (GIC) in Hyderabad to about 4,000 employees over the next three to five years. According to sources, GIC will concentrate on employing emerging technologies in the BFSI (banking, financial services, and insurance) sector, including cloud computing, big data analytics, artificial intelligence, and machine learning.
- In 2021, PE investments in the IT sector stood at US$ 23.4 billion.
- In March 2022, Licious, India's largest tech-first, fresh animal protein brand, raised US$ 150 million in a Series F2 funding round.

- In March 2022, Byju's raised US$ 800 million in funding as part of a pre-IPO round, which values the Bengaluru-based company at about US$ 22 billion.
- In March 2022, debt marketplace CredAvenue raised US$ 137 million in a funding round led by Insight Partners, B Capital Group and Dragoneer Investment Group, which propelled the startup's valuation to US$ 1.3 billion.
- In February 2022, Hasura, a software company which helps developers with tools, raised US$ 100 million in a fresh funding round led by Greenoaks Capital, which elevated the company into a unicorn.
- In January 2022, Google announced plans to invest US$ 1 billion in India's Bharti Airtel Ltd. to push India's digital ecosystem.
- Amazon partnered with Airtel to sell Amazon Web Services (AWS) to its customers and intends to inject US$ 1.6 billion into their two upcoming data centres in Hyderabad.

Government Initiatives

Some of the major initiatives taken by the government to promote the IT and ITeS sector in India are as follows:

- The Union Budget 2024-25, presented by Finance Minister Nirmala Sitharaman on July 23, 2024, proposes an allocation of Rs. 1,16,342 crore (US$ 13.98 billion) for IT and Telecom sectors.
- In March 2024, The Cabinet approved an allocation of over Rs. 10,300 crore (US$ 1.2 billion) for the IndiaAI Mission, marking a significant step towards bolstering India's AI ecosystem.
- The government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. With data costs at Rs. 10/GB ($0.12/GB), India ranks among the world's cheapest.
- Cabinet approved PLI Scheme – 2.0 for IT Hardware with a budgetary outlay of Rs. 17,000 crore (US$ 2.06 billion).
- In September 2022, the new Telecommunications Bill 2022 was published for public consultation by the Ministry of Communications as a move toward creating a new telecom framework in India.
- In August 2022, the Indian Computer Emergency Response Team (CERT-In), in collaboration with the Cyber Security Agency of Singapore (CSA), successfully planned and carried out the "Synergy" Cyber Security Exercise for 13 countries to build network resilience against ransomware attacks.
- In June 2022, STPI Director General Mr. Arvind Kumar stated that exports through STPI units have increased from Rs. 17 crore (US$ 2.14 million) in 1992 to Rs. 5.69 lakh crore (US$ 71.65 billion) in 2022.
- In May 2022, it was announced that Indians can now avail of their DigiLocker services through WhatsApp to get easy access to their official documents.
- In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued Directions to strengthen cybersecurity in the country.
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including the export of professional services using communication links or physical media.
- The Department of Telecom, Government of India and Ministry of Communications, Government of Japan, signed an MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable systems.

Road Ahead

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India.

The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US$ 138.6 billion up from US$ 124.7 billion last year.

India's public cloud services market grew to US$3.8 billion in the first half of 2023, expected to reach US$ 17.8 billion by 2027.

By 2026, widespread cloud utilisation can provide employment opportunities to 14 million people and add US$ 380 billion to India's GDP.

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

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 Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 31, 191 and 247 respectively.

Unless otherwise indicated, the Restated Financial Statements included herein is based on our Restated Financial Statements for the period ended September 30, 2025 and for the Financial Years ended on March 31, 2025, 2024 and 2023 included in this Red Herring Prospectus. For further information, see "Restated Financial Statements" beginning on page 191.

Overview

We are an AI- based, technology and digital solutions company committed to empowering brands with useful digital marketing services. Our combined approach enables organizations to scale, improve operations, and build a lasting and sustainable digital presence. With a comprehensive suite of services spanning content creation, branding & online reputation management, digital marketing, and technical services & business automation, we serve as a one-stop partner for brands seeking long-term growth and digital transformation. We work closely with our clients to understand their business goals, challenges, and future potential, and then provide tailored solution that help them achieve their objectives.

Our company is certified with ISO 10002:2018, ISO 9001:2015 and ISO/IEC 27001:2022. We are offering tailored solutions across a diverse range of sectors such as digital marketing, BFSI, Healthcare, IT & Technology, Education, Automobile etc. We bridge the gap by combining artificial intelligence, automation, and actionable insights with a human touch and creative thinking to deliver performance-driven marketing tailored for the digital age.

With a wide service offering and content at its core, we craft digital strategies that support business outcomes. Our expertise covers marketing funnels, automation ecosystems, platform development, media planning and brand storytelling, allowing us to deliver connected and strong campaigns across both online and offline platforms. Whether it's building awareness, improving conversion, or scaling operational efficiency, we have provided effective solutions for our clients by managing campaigns with clear reach, engagement, and ROI. We can classify our business in following verticals:

Service	Description	Key Focus Areas
Content Writing	We offer content writing services that help brands communicate effectively, rank better on search engines, and engage their target audience. Using a mix of storytelling and AI insights, our content is crafted to inform, influence, and convert.	Blogs, Articles, Website Copy, Product Descriptions, Articles, Ad Scripts, Sales Copies, etc.

Service	Description	Key Focus Areas
	All content is manually written by skilled writers to ensure originality, clarity, and brand alignment. Every piece is tailored to user needs and SEO goals.	
Branding & Online Reputation Management	All branding activities follow Google algorithm friendly practices. We build links through guest posts, outreach, brand citations, and contextual placements, aligned with niche relevance and stable SERP results. Our internal database of trusted websites across industries and geographies allows us to identify relevant placement opportunities quickly and at scale.	Brand positioning and narrative building ORM for corporates and C-suite executives PR campaigns and feature placements Thought leadership content for LinkedIn and media
Digital Marketing	Our digital marketing service ensures that brands are not only visible but also chosen. We cover the full spectrum: SEO, paid ads, social media, influencer collaborations, guest posting, email/SMS campaigns, and data tracking, to support discovery, interaction, and clear ROI across channels.	SEO audits, technical optimization, and on page and off-page SEO Paid campaigns (Google Ads, Meta Ads, programmatic buying) Conversion rate optimization and funnel building
Technical Services and Business Automation	We help businesses work smoothly by automating repetitive tasks across marketing, HR, sales, IT, and compliance. Our solutions streamline workflows, reduce human error, and provide real-time dashboards, helping organisations save time and grow faster with better transparency.	Inventory, logistics, and operations automation Sales and CRM workflows API integrations and enterprise dashboards AI-driven business intelligence & analytics

Our Revenue bifurcations as per our business verticals are as follows:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2025		For the Year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Content Writing	631.11	44.69	862.06	43.42	210.40	39.56	130.03	44.20
Branding and Online Reputation Management	349.26	24.73	631.49	31.80	311.79	58.63	145.27	49.38
Digital Marketing	237.23	16.80	292.85	14.75	0.61	0.12	3.61	1.23
Technical Services and Business Automation	194.71	13.79	199.22	10.03	9.00	1.69	15.26	5.19
Total	**1,412.31**	**100.00**	**1,985.62**	**100.00**	**531.80**	**100.00**	**294.17**	**100.00**

**As certified by Statutory Auditor of our Company, by way of their certificate dated February 09, 2026.*

We are a team of marketers and innovators, well-versed in technology and strategy, helping businesses grow with creative, and result-driven market plans. With years of experience across tech and marketing, we have guided brands to adopt new Go-To-Market (GTM) strategies. Our services cover marketing, pre-sales, lead generation, branding, and communications, tailored to meet diverse client needs. We don't just market, we add meaning, crafting the right visual language and brand voice that cuts through the noise and makes a lasting mark. By combining strategy with creativity, we bring new approaches to the front, ensuring every brand we work with is prepared for clear results.

Our Company serves as a content and digital partner delivering campaigns, multilingual communication strategies, and creative solutions that cater to diverse audiences. Our diverse service portfolio and focus strategies have supported us in building an industry-wide client selection across various geographies. Our steady efforts and client specific services have helped us work with clientele spanning across Digital marketing, BFSI, Healthcare, IT & Technology, Education, Automobile and many more industries. In additional to multiple industries, we offer our services across multiple

geographies, as well. To ensure wider reach and better engagement, we offer our content services in various vernacular language, allowing brands to communicate across global and regional markets.

We engage with third-party service providers for certain specific requirements in the course of our business, including technology tools, publishing networks, and platform-based solutions that complement our core offerings. While we do not maintain or own any proprietary media inventory, we leverage our partnerships with publishers, influencers, and automation platforms to deliver services that support content marketing, link building, digital campaigns, and business process automation. These collaborations enable us to grow smoothly, ensure reliable delivery, and provide comprehensive digital marketing solutions to our clients.

We are led by our Promoters, Divya Gandotra and Shivam Bhateja who has wide experience in the digital marketing and technical industry. Divya Gandotra is responsible for end-to-end operations across sales, client success, integrated marketing, and technology adoption, while ensuring every department is aligned with the company's growth vision. Shivam Bhateja contributes to financial planning, investor relations, and legal strategy. By combining new ideas with financial discipline and market awareness, he ensures that our company's base remains steady, adaptable, and ready for the future.

We have received below mentioned awards over the years, including:

Calendar year	Awards
2023	*Business Connect Award*, won Best Content Marketing Agency of India" from Business Connect Magazine, a recognition based on measurable campaign results, innovation in content strategies, and proven impact on client growth across diverse industries
2023	*Indian Icon Award*, won Best Content Marketing Agency of the Year" by the Indian Icon Awards Committee.
2025	Awarded ET Leadership Excellence Awards 2025 for excellence in digital PR Campaigns (Beauty category) by The Times of India.
2025	Awarded ET Leadership Excellence Awards 2025 for excellence in auto insurance SEO Campaigns (Beauty category) by The Times of India.

Key Performance Indicators of our Company

a) Key financial indicators

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations [(1)]	1,412.31	1,985.62	531.80	294.17
EBITDA [(2)]	618.79	592.24	123.86	59.77
EBITDA Margin (%) [(3)]	43.81	29.83	23.29	20.32
PAT	454.77	421.37	83.58	38.76
PAT Margin (%) [(4)]	32.20	21.22	15.72	13.18
Return on equity (%) [(5)]	40.26	81.60	94.01	139.77
Return on capital employed (%) [(6)]	40.91	63.57	85.01	108.69
Debt-Equity Ratio (times) [(7)]	0.096	0.001	0.003	0.001
Net fixed asset turnover ratio (times) [(8)]	29.01	51.99	16.18	10.80
Current Ratio (times) [(9)]	2.75	1.84	1.30	1.25

**As certified by Auditors, by way of their certificate dated February 09, 2026.*

Notes:

(1) Revenue from operation means revenue from sale of our Services.
(2) EBITDA is calculated as Profit before tax + Depreciation & Amortization Expenses+ Interest Expenses
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
(5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
(6) Return on Capital Employed is calculated as follows: Earnings before interest and taxes (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
(7) Debt to Equity ratio is calculated as Total Debt divided by equity
(8) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by net Fixed Assets (Tangible and Intangible) of the Company

(9) Current Ratio is calculated by dividing Current Assets to Current Liabilities
(10) Net profit ratio is calculated by dividing Net Profit to Revenue from Operations

b) Key operational indicators:

(₹ in Lakhs, otherwise mentioned)

Key operational indicators	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
No. of clients	84	122	83	94
No. of Repeated Clients (1)	55	51	44	31
% of Repeated Clients (2)	65.48	41.80	53.01	32.98
Revenue from Repeated Clients (₹ in Lakhs)	1,041.32	906.90	473.71	165.50
% of Revenue from Repeated Clients (3)	73.73	45.67	89.08	56.26
Revenue from domestic market	936.25	1,408.15	498.86	265.96
% of revenue from domestic market (4)	66.29	70.93%	93.81%	90.40%
Revenue from Export	476.06	577.22	32.94	28.23
% of revenue from Export (5)	33.71	29.07	6.19	9.60

**As certified by Auditors, by way of their certificate dated February 09, 2026.*

(1) Repeat client's data for period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 means clients to whom services were provided by us in the previous respective periods, i.e., the period ended September 30, 2025 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.
*(2) % of Repeated Clients is calculated as no. of repeated clients divided by no. of clients in the Fiscal year *100.*
*(3) % of Revenue from Repeated Clients is calculated as Revenue from Repeated Clients divided by Revenue from Operations *100.*
*(4) % of Revenue from domestic market is calculated as Revenue from domestic market divided by Revenue from Operations *100*
*(5) % of Revenue from Export market is calculated as Revenue from Export market divided by Revenue from Operations *100*

OUR SERVICE PORTFOLIO

We have four distinct strategic business segments: (i) Content Writing (ii) Branding and Online Reputation Management (iii) Digital Marketing and (iv) Technical Services and Business Automation.

1. **Content Writing:** With our team of subject matter experts, we create focused and useful content that draws attention and encourages action. Our writing spans a wide spectrum of industries including digital marketing, BFSI, IT & Technology, health and wellness, pharmaceuticals, beauty, fashion, lifestyle, tourism & hospitality, electronics, E-commerce & consumer technology, entertainment, education, real estate, automotive and many more.

   Every content piece undergoes multi-level editorial review, ensuring brand trust, search visibility, and credibility across B2B and B2C segments. We deliver content that connects with audiences across all sectors. Our approach to content creation is structured and SEO-based, ensuring every piece is original, keyword-optimised, and plagiarism-free.

   Key Focus Areas:

   - Web & landing page content
   - Blogs & guest articles (E-E-A-T & compliance-focused)
   - Technical documentation
   - Product descriptions, whitepapers, case studies

   Our content writing segment includes:

   i. *Blogs and articles*: Posts that inform readers, bring in organic traffic, and build topical authority.

   ii. *Website copy and landing pages*: Clear, search-ready text that explains brand offerings and supports conversions.

   iii. *Product descriptions and catalogues*: Short, informative writing that presents product details and uses.

iv. *Ad copy and sales scripts*: Compelling messages tailored to advertising campaigns and brand storytelling.

v. *Emails, newsletters, and drip campaigns*: Direct communication designed to inform, nurture, and convert audiences.

vi. *Whitepapers, eBooks, case studies, and research reports*: Detailed resources that establish thought leadership and capture leads.

vii. *Technical writing*: User manuals, API documentation, guides, and reports that simplify complex information.

viii. *Infographics, interactive content, and scripts for videos/podcasts*: Creative storytelling formats that increase engagement.

ix. *Vernacular Content Writing*: Content creation in major Indian languages to build regional reach, closer connection, and market penetration beyond English-speaking audiences.

Pricing Model: We are offering transparent pricing based on complexity, niche expertise, and turnaround time. Retainer-based engagement is offered for brands seeking ongoing content scale.

Case Study:

Developed a content strategy for a client engaged in education sector:

***Client requirement*:** Client wanted to increase brand awareness and drive traffic to their website through the creation of informative content. They engaged our company to develop a content strategy and produce a range of articles on topics related to their core offering, including professional development courses and certification programs.

Solution: We worked closely with the client's team to understand their target audience and selected the most relevant topics for the articles. We conducted thorough research to ensure that the content was accurate and up-to-date, and used a variety of SEO practices to optimize the articles for search engines.

Results: To ensure that the articles produced for client were of the good quality and relevance to their target audience, our Company assigned a team of dedicated writers having experience in education industry to the project. These writers conducted thorough research to create new and original articles that accurately reflected the latest developments in the industry. As a result, the articles produced for the client were well-received by their target audience and contributed to a significant increase in website traffic and engagement.

2. **Branding & Online Reputation Management:** We build and protect brand identities by combining creative storytelling with reputation management. Branding is more than visuals; it is the way people perceive and remember a business. From shaping first impressions to building long-term trust, our branding and reputation services ensure steady visibility and authority.

Key Focus Areas:

- Brand positioning and narrative building
- ORM for corporates and C-suite executives
- PR campaigns and feature placements
- Thought leadership content for LinkedIn and media

Our branding and online reputation segment includes:

Press releases and media distribution: Crafting impactful stories and securing placements across outlets like ANI News, Mid-day, Hindustan Times, Economic Times, Times of India, Forbes, Entrepreneur, and others.

Wikipedia page creation and management: Building trust and long-term presence.

Review and reputation management: Handling Google reviews, app reviews, and feedback across platforms.

Influencer partnerships: Leveraging trusted personalities to create authentic endorsement.

Ad shoots and corporate videography/photography: Professional storytelling through compelling visuals.

Website design and UX: Digital experiences aligned with brand value and customer needs.

Pricing Model: Packages designed around brand goals and perception metrics (engagement levels, sentiment index, and reputation scores).

Case Study:

Execute a comprehensive branding and online reputation management strategy

***Client Requirement*:** One of our clients engaged in automobile sector wanted to significantly enhance its brand visibility and strengthen its online reputation ahead of major car launches. The client aimed to build wider awareness, secure media coverage, and increase organic website traffic by ranking for competitive, high-intent keywords in the automobile industry.

***Solution*:** Our Company worked closely with client's marketing team to design and execute a comprehensive branding and online reputation management strategy. Our approach included:

- Building strong relationships with national media outlets to secure ssteady press mentions.
- Crafting press release campaigns aligned with product launch timelines.
- Deploying SEO based content strategies to optimize automobile related keywords.
- Leveraging PR led efforts to position our client as a leader through expert commentary and industry focused narratives.
- Continuous monitoring and execution to maintain visibility.
- Twitter/X Hashtag Trending

Results:

- Reached wide audience through press release campaigns prior to car launches.
- Secured monthly press mentions and backlinks from national publications.
- Delivered an increase in organic traffic.
- Ranked keywords in Google's Top 3 Search Engine Results Pages (SERPs), including competitive ones.
- Placed clients in media outlets, increasing visibility, sector influence, and partnership opportunities.
- Started trending on Google News.
- Started trending on Twitter/X.

3. **Digital Marketing:** We deliver digital marketing strategies that help businesses get discovered and chosen. From improving search visibility to running effective campaigns, our services combine ideas with data-based methods. With experience across multiple platforms, we help brands to reach the right audience at the right time.

Key Focus Areas:

- SEO audits, technical optimization, and link-building
- Guest posting
- Paid campaigns (Google Ads, Meta Ads, programmatic buying)
- Conversion rate optimization and funnel building

Our digital marketing segment includes:

Search Engine Optimization (SEO): Comprehensive strategies covering on-page and off-page optimization, technical audits, and keyword research. We ensure improved search rankings with continuous rank tracking and performance analysis.

Generative Engine Optimization (GEO): Content structured for AI-driven search assistants like Google AI Mode, ChatGPT, Grok, Perplexity,etc. We prepare strategies to keep visibility in next generation search ecosystems.

Link Building and Guest Posting: Access to placements on websites and trusted domains. Our outreach helps strengthen domain authority and organic visibility.

Paid Advertising (PPC): Campaigns across Google Ads, Facebook, Instagram, and LinkedIn. We focus on data-backed targeting to maximize ROI and brand visibility.

Social Media Marketing: Creative campaign ideation, content creation, and audience engagement strategies. We manage communities across all major social platforms to support growth.

Influencer Marketing: Collaborations with selected creators to increase brand awareness and credibility. Our network builds real connections with engaged audiences.

Email and SMS Marketing Campaigns: Automated, personalized communication designed for lead nurturing and customer retention. We create focused campaigns to drive conversions and engagement.

Conversion Rate Optimization & Analytics: Continuous monitoring, testing, and reporting to refine customer journeys. Our data-driven approach maximizes conversions and overall ROI.

Voice and Visual Search Optimization: We prepare content for voice assistants and visual search platforms. This method keeps your brand ready for new search trends.

Pricing Model: Flexible ranging from monthly retainers, CPC (cost per click) /CPA (cost per acquisition) models, to customized growth-based pricing for high-volume campaigns.

Case Study:

Launched a data-based link-building program

***Client Requirement*:** A client engaged in digital public infrastructure, needed to build strong domain authority and scale organic visibility in the BFSI and government tech space, where their low trust signals had stalled rankings.

***Solution*:** Our Company launched a data-based link-building program:

- 50–70 backlinks per month via manual outreach, PR placements, and guest posts.
- Targeted finance and government-tech publishers for relevance and authority.
- Continuous crawl efficiency and indexing optimization.

Results:

- 2235.5% growth in organic traffic, reaching 5.6 million visitors *(Source: Semrush)*
- +3.6K (3600) keywords ranked in Google's Top 3, including corporate NPS benefits and is NPS good or bad. *(Source: Semrush)*
- Referring domains increased from 577 to 6.4K (6400) in 6 months. *(Source: Semrush)*
- Strengthened the client's position in digital authority related to pension and compliance solutions.

4. **Technical Services & Business Automation:** We streamline business operations by automating repetitive tasks, reducing human error, and saving time. By using latest tools across HR, IT, sales, and marketing, we help businesses work faster and smoother. Automation not only speeds up processes but also ensures greater accuracy and transparency in daily operations.

Key Focus Areas:

- Inventory, logistics, and operations automation
- Sales and CRM workflows
- API integrations and enterprise dashboards
- AI-driven business intelligence & analytics

Our Technical Services & Business Automation segment includes:

Marketing automation: Drip campaigns, lead nurturing, and customer segmentation.

Social media posting automation: Scheduled and triggered publishing across platforms.

Analytics and reporting dashboards: Automatic generation of performance reports.

HR automation: Employee onboarding, leave approvals, expense reimbursements, and directory updates.

Sales and CRM automation: Lead follow-ups, pipeline management, deal tracking, and client reminders.

IT and compliance workflows: Ticketing systems, asset tracking, and security checks.

Document approvals and e-signatures: Seamless routing, signing, and storage of contracts.

Process consulting and integration: Reviewing current workflows, suggesting improvements, and setting up automation tools.

*AI-powered chatbots***:** Real-time, data-driven customer engagement.

Pricing Model: Tailored to complexity, typically project-based on an hourly basis with ongoing maintenance retainers.

Case Study:

Development a mobile trading application for a client who engaged in BFSI sector

***Client Requirement*:** A BFSI company wanted to create a modern, user-friendly trading app to compete with new-age platforms. The goal was to give retail investors with seamless access to equities, IPOs, mutual funds, and reports, all within a secure, mobile-first experience. The company also aimed to capture India's fast-growing retail investor base and provide them with the digital trading experience they expect.

***Solution*:** Our Company worked with the client to design and develop a mobile trading application focused on simplicity, transparency, and trust. Key features included:

- *Unified Dashboard*: One view for indices, holdings, positions, and watchlist.
- *Trading Engine*: buy/sell flow with delivery & intraday options.
- *Fund Management:* Transfers and withdrawals with real-time updates.
- *Reports Section:* Automated capital gains, dividend tracking, and family account insights.
- *Secure Onboarding:* Seamless login, KYC compliance, and regulatory-grade data protection.
- *Mobile-first Design:* Clean UI with intuitive navigation for first-time investors.
- *Scalable APIs & Real-time Feeds:* Integrations with NSE, BSE, NSDL, and CDSL for market access.

Results:

- Faster adoption: Users transitioned smoothly from physical to digital trading.
- Higher engagement: Simple UX reduced drop-offs, increasing active usage.
- Trust built-in: Transparent reporting improved investor confidence.
- Scalable architecture: Infrastructure ready to onboard large numbers of investors.

OUR STRENGHTS

1. Diverse client base spread across various industries:

Owing to our diverse service portfolio, our client base is also diversified and spread across various geographies and industries. Our end-to-end solutions and integrated service offerings have allowed us to follow a horizontal marketing approach in our business operations. Our steady efforts and specific services have helped us in achieving a diversify clientele spread across inter alia, Digital marketing, BFSI, Healthcare, IT & Technology, Education, Automobile and many more industries. In additional to multiple industries, we offer our services across multiple geographies, as well. To reach a wider global audience, we offer our content services in various vernacular language, enabling brands to communicate across global and regional markets.

We believe that our relationships with client along with our cost-effective services makes us well positioned to benefit from this positive trend and continue to expand our operations.

A break up of the revenue earned by our Company during the period ended September 30, 2025 and preceding three fiscals from various industry wise customers are provided below:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2025		For the Year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Digital Marketing Industry	977.46	69.21%	947.27	47.71%	237.88	44.72%	126.85	43.11%
BFSI	272.41	19.28%	490.00	24.68%	77.02	14.48%	13.05	4.44%
IT & Technology	60.31	4.27%	274.30	13.81%	118.27	22.24%	77.27	26.27%
Business Services	0.00	0.00%	109.51	5.51%	1.44	0.27%	7.85	2.67%
Healthcare	31.59	2.24%	97.23	4.90%	0.15	0.03%	0.44	0.15%
Beauty, Personal Care & Wellness	7.07	0.50%	30.31	1.53%	7.70	1.45%	4.61	1.57%
Education	0.13	0.01%	17.41	0.88%	15.19	2.86%	14.18	4.82%
Tourism & Hospitality	0.97	0.07%	9.38	0.47%	55.75	10.48%	11.58	3.94%
Media & Entertainment	8.28	0.58%	6.74	0.34%	7.54	1.42%	11.41	3.88%
Lifestyle, Fashion & Retail	45.69	3.24%	1.81	0.09%	3.62	0.68%	7.30	2.48%
Infrastructure & Real Estate	1.39	0.10%	1.34	0.07%	5.19	0.98%	19.30	6.56%
Electronics, E-commerce & Consumer Technology	6.73	0.48%	0.31	0.01%	-	-	0.33	0.11%
Automobile	0.28	0.02%	-	-	2.05	0.39%	-	-
Revenue from operations	**1,412.31**	**100.00%**	**1,985.62**	**100%**	**531.80**	**100%**	**294.17**	**100%**

**As certified by Auditor of our Company, by way of their certificate dated February 09, 2026.*

State wise revenue breaks up:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2025		For the Year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Delhi	144.46	10.23%	305.93	15.41%	12.84	2.41%	22.48	7.64%
Gujarat	-	-	1.46	0.07%	-	-	3.2	1.09%
Haryana	8.39	0.59%	55.58	2.80%	7.91	1.49%	2.10	0.71%
Karnataka	107.29	7.60%	470.19	23.68%	49.04	9.22%	47.57	16.16%
Madhya Pradesh	-	-	2.49	0.13%	4.53	0.85%	11.26	3.83%
Maharashtra	619.79	43.88%	535.86	26.99%	395.13	74.30%	149.29	50.75%
New Delhi	-	-	-	-	1.23	0.23%	8.00	2.72%
Punjab	-	-	-	-	0.26	0.05%	0.67	0.23%
Rajasthan	45.61	3.23%	1.03	0.05%	4.58	0.86%	7.29	2.48%
Tamil Nadu	8.39	0.59%	6.73	0.34%	13.69	2.57%	2.02	0.69%
Telangana	0.39	0.03%	0.21	0.01%	0.91	0.17%	0.46	0.16%
Uttar Pradesh	-	-	0.11	0.01%	0.89	0.17%	6.75	2.29%
West Bengal	1.92	0.14%	28.81	1.45%	7.85	1.48%	4.85	1.65%
Revenue from operations from Domestic Market	**936.25**	**66.29%**	**1,408.40**	**70.93%**	**498.86**	**93.81%**	**265.94**	**90.40%**

Export revenue breaks up:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2025		For the Year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
China	-	-	0.35	0.02%	-	-	5.27	1.79%
France	-	-	0.13	0.01%	-	-	-	-
New Zealand	-	-	0.67	0.03%	0.13	0.02%	-	-
Singapore	79.38	5.62%	240.35	12.10%	-	-	0.81	0.27%

Particulars	For the period ended September 30, 2025		For the Year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Sweden	-	-	3.48	0.18%	-	-	-	-
U.S.A	371.85	26.33%	325.00	16.37%	32.81	6.17%	21.36	7.26%
United Arab Emirates	24.83	1.76%	7.24	0.36%	-	-	-	-
United Kingdom	-	-	-	-	-	-	0.80	0.27%
Revenue from operations from Export	**476.06**	**33.71%**	**577.22**	**29.07%**	**32.94**	**6.19%**	**28.23**	**9.60%**

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2. Recurring and non-recurring, repeat revenues from long standing client relationships:

We have long-standing relationships with our client. Our broad range of services offerings helps us to cross-sell to our existing customers as well as to acquire new client. We also conduct regular senior management reviews with our key client to engage with them for feedback and future opportunities. We combine our comprehensive range of service offerings with industry-specific needs to provide tailored solutions to our client across business verticals, industries and geographies. We believe that our commitment to client satisfaction enables us to strengthen our relationships. Following is the bifurcation of revenue from repetitive and new customers and no of customers details in each year:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2025		For the Year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	New	Repeated	New	Repeated	New	Repeated	New	Repeated
Revenue from operation from repetitive and new customers	370.99	1,041.32	1,078.72	906.90	58.09	473.71	128.67	165.50
No of customers details in each year	29	55	71	51	39	44	63	31

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3. Experienced management team with proven project management and implementation skills:

Our Company's strength lies in the vision and leadership provided by our Board of Directors. Divya Gandotra, Managing Director, brings over eight years' experience in the digital marketing industry. She plays a key role in our Company's growth, ensuring operational excellence across all departments while aligning them with the company's long-term mission. Divya leads sales, client success, integrated marketing, and innovation initiatives, while also strengthening the company's brand positioning and building a people-first culture. Under her leadership, our Company has gained recognition in content marketing, PR, SEO, and automation. Shivam Bhateja, Chairman and Non-Executive Director, supports this vision with his knowledge in strategy, financial governance, and technology-based growth. He has helped shape our Company's development roadmap, contributing to corporate governance, and providing board-level oversight that ensures steady expansion.

In addition to our Promoters, we are supported by a skilled team comprising in content writing, SEO, performance marketing, online reputation management, technology solutions, PR, and influencer marketing. We believe that the knowledge and experience of our Promoters, combined with the leadership of our senior management, give us an advantage in navigating the digital marketing industry. Their regular involvement in client relationships and business planning helps us stay aligned with new opportunities and industry trends.

4. ROI-First, Data-Driven Strategy:

Our SEO-first approach ensures business keywords move into better positions, with one of our client recording a 25.3% increase in keyword visibility and over 600+ gains in top-3 rankings within six months. This shift translated into steady organic visibility, with traffic growing by 26.7% in just half a year (from 585.6K to 741.7K visits). Their backlink profile also diversified substantially, with backlinks surging by 174.7% and referring domains increasing by 12.8%, reducing concentration risk and strengthening long-term authority. Importantly, this organic foundation improved cost efficiency, while paid traffic decreased by 27.4%, the value of organic traffic rose by 5.1%, signalling a ROI shift from dependency on ads toward compounding organic growth. *(Source: Semrush)*

In parallel, our technical services streamline execution by reducing manual effort, cutting campaign delivery timelines, and enhancing reporting accuracy, ensuring that creativity is always powered by analytics, and marketing impact is measured not in impressions but in real business growth.

5. Transparent & Scalable Pricing Models:

We recognise that different clients have different growth journeys. Our Company offers retainer models for long-term partnerships, project-based pricing for campaign-specific needs, and performance-linked models for ROI-driven clients. This flexibility means startups, SMEs, and enterprises alike can work with our Company at a scale that suits them. All pricing is transparent, with no hidden costs. For growth-stage companies, our performance-linked models ensure they only pay in proportion to results achieved. For enterprises, our retainer structures allow predictable budgeting. This flexibility has helped our Company to maintain long-term client relationships.

OUR STRATEGIES

The following are the key strategies of our Company for its business:

1. Focus and invest in talent retention, enhancement and expansion:

In a creative and technology-driven industry such as ours, talent is the primary driver of business performance, innovation, and client satisfaction. We operate in a services space where the quality of our solutions is depends on the creativity, skill, and engagement of our people. Recognizing this, we have consciously developed a work environment that is inclusive, supportive, and conducive to personal and professional growth. Historically, our Company has utilized a lean on-roll model and addressed peak execution demands through outsourced and freelance resources, while managing core strategy, client servicing, and quality control internally. This approach is evident in the freelancing contract services expenditures of ₹62.40 lakhs in September 30, 2025, ₹113.12 lakhs in FY25, ₹145.94 lakhs in FY24 and ₹52.01 lakhs in FY23 along with professional charges amounting to and ₹13.56 lakhs, ₹24.36 lakhs, ₹12.14 lakhs and ₹26.74 lakhs for the respective years. Specifically, in the financial year 2024-25, our Company undertook a significantly increased number of digital marketing projects, with client campaign budgets experiencing substantial growth. To execute these tasks, the Company collaborates with third-party agencies to handle activities such as digital campaign and related execution support, which cannot be managed solely with the internal workforce and require the available bandwidth of the Company's personnel for support and client delivery execution. Moving forward, our Company aims to enhance its in-house teams to improve turnaround times and process control while optimizing unit economics and profitability, maintaining selective outsourcing only in areas where it proves to be efficient.

Our organizational culture is built on openness, accessibility, and continuous feedback, and we believe that these elements are critical to nurturing top-tier talent. We have implemented a range of structured people initiatives which are designed to enhance employee experience, encourage professional development, and drive retention. As part of our employee engagement and capability building programs, we offer a training & development, enabling each employee to invest in relevant learning opportunities of their choice. These are supplemented with monthly learning initiatives and function-specific upskilling sessions conducted by internal and external subject matter experts, live webinars, pre-recorded video modules, hands-on projects and case studies and one-on-one mentoring or peer coaching etc.

2. Deepen existing client relationships, expand our client base:

Our clients use services as strategic tools to pursue their growth motive. We aim to strengthen and grow our existing client relationships by becoming a strategic, long-term partner across their spectrum of digital needs. At the same time, we are actively targeting new client acquisition across emerging sectors particularly those seeking scalable, AI-led, and influencer-first digital strategies. We are enhancing our business development and marketing efforts to convert prospective clients into long-term partners. This dual approach of retaining and expanding enables us to reduce client concentration risk, increase average billing per account, and build a more diversified and sustainable revenue base. In the Fiscal 2025, the business from new clients contributed to 54.33% of revenue from operations and the business from existing clients contributed to 45.67% of revenue from operations. We track business development with a view to ensure a pipeline for future growth. In the Fiscal 2025, we have 122 active clients who have ongoing needs for our marketing services. Our strategy is to continue building long-term relationships with our clients. Our client first approach coupled with our efforts to increase client engagement helps us in client retention.

We continue to stay focused on key sectors such as BFSI, Travel & Tourism, FMCG, Media & Marketing Agencies, Lifestyle, Technology, Healthcare and Others. Our domain expertise in these sectors and knowledge of emerging marketing trends prepares us to serve our clients' needs.

3. Expand our business and geographical footprint:

We aim to meet the growing demands of customers while expanding our customer base by enhancing our geographical reach. Our Company intends to scale operations across North America, Europe and the Middle East, which have substantially higher digital adoption rates and larger transformation budgets. This expansion will be supported by strategic alliances, partnership networks and category-specific offerings. Currently, we are serving customers in international markets i.e., USA (United States of America), Singapore, United Arab Emirates, Sweden, New Zealand, China etc. Expanding our presence into other countries will allow us to tap into larger markets and to create our own footprints in geographical reach. Following are the details of our geographical revenue distribution for the period ended September 30, 2025 and three fiscal years.

(₹ in Lakhs)

Particulars	For the period ended September 30, 2025		For the Year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
India/ Domestic	936.25	66.29%	1,408.40	70.93%	498.86	93.81%	265.94	90.40%
Export	476.06	33.71%	577.22	29.07%	32.94	6.19%	28.23	9.60%
Revenue from operations	**1,412.31**	**100.00%**	**1,985.62**	**100.00%**	**531.80**	**100.00%**	**294.17**	**100.00%**

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4. Creating a strong marketing and promoting strategy:

A strong marketing and promotion strategy is crucial for the success of our company. Our company recognizes this and plans to invest in creating a robust marketing plan that will ensure our content reaches its target audience. Our marketing team will develop a comprehensive strategy that utilizes a combination of traditional and digital marketing techniques to create brand awareness and drive engagement with our audience. By investing in marketing and promotion, we can build brand awareness, increase audience engagement. Our Company intends to scale its performance marketing offerings across paid media, conversion rate optimisation, advanced attribution modelling, and lifecycle automation. By integrating marketing analytics with automation, our Company aims to offer comprehensive growth mandates that go beyond traditional campaign execution. Further we intend to build a wide creator ecosystem, integrating influencer outreach, content collaboration, niche creator segmentation, video-first storytelling and PR amplification. This strengthens our Company's outreach, brand visibility, link acquisition and content marketing solutions.

In alignment with evolving customer preference of digital / e-commerce adoption including D2C store development, shopify migrations, marketplace consulting, CRO, performance marketing, logistics optimisation and customer experience automation, our company is well placed to strengthen our e-commerce presence. Our ecommerce strategy involves leveraging our brands website and social media platforms of selected services.

5. Continue to invest in technology and software capabilities:

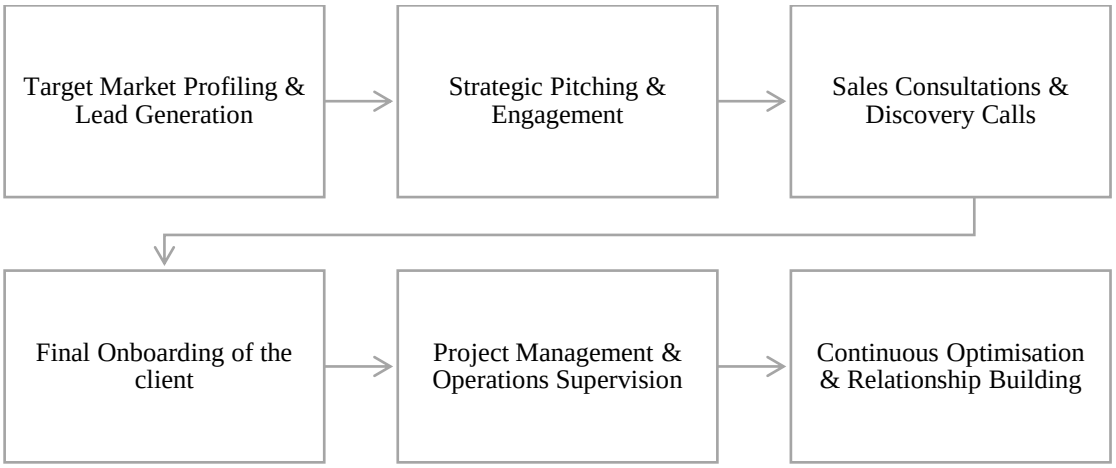
As a part of our strategy to drive operational excellence and support scalable growth, we are making significant investments in software and computing infrastructure. Upgrading our systems with the latest technologies AI-assisted workflow systems across content, search optimisation, outreach, analytics and project management enables faster processing, improved collaboration and enhanced capabilities such as investment in upgraded version of latest tools/ software which helps us in our business operations such as SEMrush, Ahref, FinalCutPro, Canva and many more. These tools not only streamline workflows and improve accuracy but also empower our teams to deliver higher quality outputs within tighter timelines. By staying ahead with cutting-edge technology, we strengthen our competitive edge, enhance service delivery, and ensure we are well-equipped to meet the increasing demands of our clients and global markets.

6. Improving functional efficiency:

Our Company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. To support high-volume growth, the Company intends to implement standardised delivery playbooks, ISO-style frameworks, automated quality checks, performance scoring systems, centralised data system to track campaign performance, content intelligence, client ROI, automation impact and search performance metrics. We believe that this can be done through continuous process improvement and technology development. We continue to invest in operational excellence throughout the organization. We ensure a strong quality commitment by our employees.

OUR WORKFLOW PROCESS:

We have built sales and operations system designed to streamline the journey from lead generation to project delivery. Here's how our structured business cycle works:



1. **Target Market Profiling & Lead Generation:**

   - Our Lead Generation Team leverages platforms like LinkedIn and Upwork to identify and qualify high-potential prospects.
   - Detailed profiling ensures we focus on decision-makers and businesses that align with our service offerings.
   - Our tech-enabled systems automate outreach campaigns, nurturing leads through personalised messaging.

2. **Strategic Pitching & Engagement:**

   - Once prospects are identified, our team engages them with tailored pitches that demonstrate measurable value.
   - Initial communication establishes credibility and positions our Company as a trusted partner for their business needs.

3. **Sales Consultations & Discovery Calls:**

   - The Sales Team schedules structured Google Meet/Zoom (any other online platform) consultations to understand client requirements in-depth.
   - We provide customised solutions and showcase case studies, demonstrating our track record of delivering ROI-driven results.
   - Multiple touchpoints and consultative selling approaches are used to build trust and alignment.

4. **Final Onboarding of the Client**

   - After finalising terms, the project is formally closed and the operations begin.
   - All deliverables, timelines, and expectations are documented, ensuring complete clarity from the start.

5. **Project Management & Operations Supervision:**

   - A dedicated Project Manager is assigned as the client's single point of contact (POC).
   - Our Operations Team supervises every aspect of execution, ensuring projects are delivered on time and meet quality benchmarks.
   - Regular performance reviews and transparent reporting keep clients informed at every stage.

6. **Continuous Optimisation & Relationship Building:**

- Post-project, our team analyses performance metrics and client feedback for continuous improvement.

- Many of our partnerships evolve into long-term retainer models, thanks to our client-centric approach and proven success record.

OUR ENGAGEMENT APPROACH WITH CLIENT

We provide our services through various means, tailored to the specific needs and preferences of both parties. Here are some common ways of delivering our services:

Remote Consultation and Virtual Meetings: Most of our discussions, conversions, and project understandings happen seamlessly through online meetings (like Google Meet). This allows us to communicate in real-time, exchange ideas, and close deals efficiently without the need for frequent in-person meetings.

On-site Consultation: In some cases, where after online meetings, in-person meeting is required, we also offer on-site consultation services where our experts visit the client's location to assess their needs, provide strategic advice, and collaborate with internal teams. This approach allows for direct interaction and facilitates a deeper understanding of the client's business environment.

Project-Based Engagement: We engage with our clients on a project basis, where we are hired to complete specific tasks or deliverables within a defined scope and timeframe. This approach is suitable for one-time projects such as Go-to-Market, website development, content creation, branding or campaign launches.

Retainer Agreements: Retainer agreements involve a long-term commitment, typically spanning several months or years. Under this arrangement, the client pays a fixed fee or retainer for our services on an ongoing basis. This model provides stability and allows for continuous support and collaboration.

Outsourced Marketing Department: Some companies opt to outsource their entire marketing function to us, effectively delegating all marketing responsibilities to our experts. We function as an external marketing department, handling strategy, execution, and management of all marketing activities on behalf of the client.

Collaborative Partnerships: We may form collaborative partnerships with clients, where both parties work together closely to achieve mutual goals. This collaborative approach fosters a strong relationship, encourages knowledge sharing, and enables seamless integration of our services with the client's internal operations.

Training and Workshops: In addition to providing services directly, we offer training sessions, and workshops to educate the client's internal teams on various aspects of marketing, branding, and design thinking. This knowledge transfer empowers the client to take ownership of certain marketing activities and enhances collaboration between us and the client.

Self-Service Platforms and Tools: Some marketing agencies develop self-service platforms or tools that allow clients to access and utilize certain marketing services independently.

INSTALLED CAPACITY AND CAPACITY UTILIZATION

As our company is not a manufacturing entity and does not have any plant and machinery, installed capacity and capacity utilization are not applicable to us.

INFRASTRUCTURE AND UTILITIES

Our registered office is well equipped with computer systems, internet connectivity, other communication equipment and other facilities which are required for our business operations to function smoothly. Currently, our company is using various software including SEMrush, Ahrefs, Moz Pro, Grammarly, Lark, Zoho Suite, Canva, Webwork Tracker and many more on subscription model for our business activities. These are well equipped with requisite utilities and facilities including the following:

Services taken from Suppliers

Our Company is offering a wide range of content creation, digital marketing, branding & online reputation management, technical services & business automation. Hence, details regarding raw materials are not applicable to us.

Our Company maintains a base of reliable suppliers who consistently provide services as per our requirements. We usually do not enter into long-term supply contracts with any of our suppliers. The table below sets forth details of our supplier concentration (based on value of total expense for the period ended September 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023.

(₹ in Lakhs)

Particulars	September 30, 2025		2024-25		2023-24		2022-23	
	₹	%	₹	%	₹	%	₹	%
Top 1 Suppliers	335.76	46.99	471.50	38.42	63.72	21.25	9.50	9.22
Top 5 Suppliers	614.90	86.06	924.22	75.30	179.99	60.01	34.87	33.85
Top 10 Suppliers	643.14	90.01	1,036.21	84.43	208.61	69.56	58.05	56.35

***Note**: Top ten suppliers of company are related to main expenses category of Advertising and Marketing, Commission, Content Services Freelancer, and Technical Services. Hence while calculating % of total expenses only total of expenses under these heads are considered in each respective period/year.*

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Top 10 Suppliers:

Our top 10 suppliers in terms of amount for the period ended September 30, 2025 and for the financial years ending March 31, 2025, 2024 and 2023 are as under:

For the period ended September 30, 2025			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**% to Total**
1.	Top Supplier 1	335.76	46.99
2.	Top Supplier 2	95.03	13.30
3.	Top Supplier 3	76.65	10.73
4.	Top Supplier 4	61.89	8.66
5.	Top Supplier 5	45.57	6.38
6.	Top Supplier 6	10.66	1.49
7.	Top Supplier 7	6.18	0.86
8.	Top Supplier 8	5.70	0.80
9.	Top Supplier 9	3.50	0.49
10.	Top Supplier 10	2.20	0.31
	Total	**643.14**	**90.01**

For the period ended March 31, 2025			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**% to Total**
1.	Top Supplier 1	471.50	38.42
2.	Top Supplier 2	174.48	14.22
3.	Top Supplier 3	119.37	9.73
4.	Top Supplier 4	96.82	7.89
5.	Top Supplier 5	62.05	5.06
6.	Top Supplier 6	45.27	3.69
7.	Top Supplier 7	18.00	1.47
8.	Top Supplier 8	17.56	1.43
9.	Top Supplier 9	17.30	1.41
10.	Top Supplier 10	13.86	1.13
	Total	**1,036.21**	**84.43**

For the period ended March 31, 2024			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**% to Total**
1.	Top Supplier 1	63.71	21.25
2.	Top Supplier 2	60.30	20.11
3.	Top Supplier 3	21.30	7.10
4.	Top Supplier 4	18.68	6.23
5.	Top Supplier 5	16.00	5.33
6.	Top Supplier 6	6.52	2.17
7.	Top Supplier 7	6.02	2.01
8.	Top Supplier 8	5.60	1.87

For the period ended March 31, 2024			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**% to Total**
9.	Top Supplier 9	5.60	1.86
10.	Top Supplier 10	4.89	1.63
	Total	**208.61**	**69.56**

For the period ended March 31, 2023			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**% to Total**
1.	Top Supplier 1	9.50	9.22
2.	Top Supplier 2	9.24	8.97
3.	Top Supplier 3	5.66	5.50
4.	Top Supplier 4	5.37	5.21
5.	Top Supplier 5	5.09	4.95
6.	Top Supplier 6	5.00	4.85
7.	Top Supplier 7	4.84	4.70
8.	Top Supplier 8	4.80	4.66
9.	Top Supplier 9	4.34	4.21
10.	Top Supplier 10	4.20	4.08
	Total	**58.05**	**56.35**

Top ten suppliers of company are related to main expenses category of Advertising and Marketing, Commission, Content Services Freelancer, and Technical Services. Hence while calculating % of total expenses only total of expenses under these heads are considered in each respective financial year.

Water

Our offices have adequate water supply arrangements for human consumption and commercial purpose which is procured from local authorities.

Power

The requirement of power for our operations, at our offices are met through regional electricity providers.

Manpower

Our in-house team is fully equipped to handle content, SEO, and overall strategy, ensuring that quality and consistency remain at the core of everything we deliver. Most of the work is managed internally, but during peak bandwidth situations or when bulk projects come in, we selectively collaborate with trusted content writers, guest bloggers and established publications. This allows us to maintain a strong in-house foundation while also bringing in diverse creative inputs that make our deliverables even more impactful.

We believe that our ability to maintain growth depends largely on our strength in attracting, training, motivating, and retaining employees. As of January 31, 2026 our Company has employed 38 permanent employees at various levels of the organization. The following table sets forth a breakdown of our employees by function:

Department/Function	**No. of Employees**
Business Development & Sales	4
Content & SEO	11
Marketing	8
Human Resource	1
Operations	2
Technical Team	6
Finance	2
Administration	4
Total	**38**

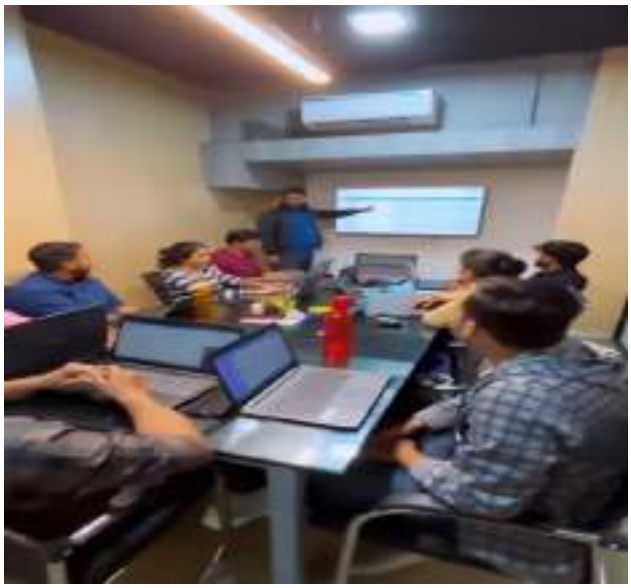
The company does not hire labour on contract basis.

At present, our employees are not unionized, and we have not encountered any work disruptions, strikes, lockouts, or other forms of employee unrest. The Company maintains that its relations with its employees are positive. We uphold stringent safety standards in our facilities to ensure that our employees are not exposed to any hazards, prioritizing their well-being and security.

Training to the Employees:

We focus on providing regular training to our employees which includes technical skills training, soft skills development and regulatory and compliance training. As part of our employee engagement and capability building programs, we offer a training & development, enabling each employee to invest in relevant learning opportunities of their choice. These are supplemented with monthly learning initiatives and function-specific upskilling sessions conducted by internal and external subject matter experts, live webinars, pre-recorded video modules, hands-on projects and case studies and one-on-one mentoring or peer coaching etc.

The objective of training program is to help our employees perform their jobs efficiently, stay updated with industry trends and adopt to changing roles and responsibilities.



one-on-one mentoring or peer coaching

Details of Employees' Provident Fund and Employees State Insurance Corporation as on January 31, 2026:

Particulars	Number of employees registered	Salary Amount for January 31, 2026 (₹ in lakhs)	Total Contribution paid for January 31, 2026 (₹ in lakhs)
Employees' Provident Fund	21	6.86	0.72
Employees State Insurance Corporation	8	1.15	0.05

***Note**: Total number of Employees in January 31, 2026 was 38, out of which 17 employees are Excluded employee under Employees' Provident Fund. Further 30 Employees are not covered under Employees State Insurance Corporation.*

**As certified by Auditor of our Company, by way of their certificate dated March 19, 2026.*

The attrition rates for January 31, 2026 and FY 2025, 2024 and 2023 for the employees who are on pay roll of the Company are 15.38%, 35.29%, 31.58 % and 104.35 % respectively.

CUSTOMERS, SALES & MARKETING

Our team approaches new customers to display our capabilities and to bring in new business accordingly, our existing customers often approach us to launch new campaigns almost every month repeatedly as they keep on working on their products and want us to promote them digitally with our expertise in marketing and branding. We follow a business development process for customer acquisition and retention for both new and existing customers. The marketing and sales team collects a data base of prospective customers and initiates marketing of our solutions and services. Our relationships with our customers as well as our strategy to cross sell our solution and services to existing customers enable us to market our products efficiently.

Our marketing strategies aim to focus on identifying target audiences, developing a strong brand image, utilizing multichannel marketing, and leveraging customer feedback to improve products and services. The different strategies adopted by us are as detailed below:

Target Audience Identification

We identify key target markets including startups, SMEs, enterprises, and agencies. Our solutions are tailored to the specific needs of each segment, for example, we help startups gain visibility with impactful content and digital marketing, support SMEs with lead generation and PR strategies, strengthen enterprise branding and online reputation, and provide automation solutions for businesses aiming to streamline operations.

Multi-Channel Marketing

We leverage a diverse, multi-channel marketing mix to maximise reach and lead generation. Our Company adopts a multi-channel marketing approach, utilizing the following channels:

- LinkedIn & Upwork Automation Systems: Fully customised outreach campaigns to global brands.
- Performance Marketing: Running ROI-driven campaigns across Google, Meta, LinkedIn Ads, and niche ad networks to generate high-intent leads.
- Email Drip Campaigns: Behavioural targeting ensures personalised engagement and higher conversion rates.
- Strategic Partnerships: Collaborations with PR platforms, and vendors help drive referrals.

Trade Fair and Exhibition: We participate in trade fairs and exhibitions to promote our service offerings, generate qualified leads, expand our professional network, and enhance brand visibility in key markets. These events serve as strategic touchpoints to engage with potential clients, partners, and industry leaders. Our presence at such events plays a vital role in feeding our internal sales pipeline, as it enables real-time interaction with prospects and effective lead tracing. This supports our sales team in nurturing opportunities and accelerating the sales cycle. We intend to participate in more such events across the globe and enhance the visibility of our Company. Glimpses of our participation are as below:

COMPETITION

We operate in a competitive industry, with participants in the unorganized sector. Many segments within the advisement, media and digital marketing sector have low barriers to entry or exit, leading to a market with a very high degree of fragmentation. We believe that the principal competitive factors include service quality, reliability, price and the ability to understand evolving industry trends as well as the ability to anticipate, understand and address customer requirements, established relationship with suppliers and customers, etc. However, with our commitment to quality and service along with timely execution of orders enables us to compete effectively with our competitors.

EXPORT OBLIGATIONS

As on date of this Red Herring Prospectus, our company do not have any export obligation.

COLLABORATION

As on date of this Red Herring Prospectus, our Company has not entered into any technical or financial collaboration agreements, tie ups and joint ventures.

REVENUE BREAKUP ON OUR CUSTOMERS

Following is the breakup of revenue based on our customers:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2025		For the period ended September 30, 2025					
			2024-25		2023-24		2022-23	
	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs	%
Top 1	364.63	364.63	301.25	15.17	77.45	14.56	27.44	9.33
Top 5	895.66	895.66	1,058.88	53.33	236.87	44.54	95.05	32.31
Top 10	1,116.74	1,116.74	1,521.76	76.64	328.53	61.78	144.98	49.28

**As certified by Auditor of our Company, by way of their certificate dated February 09, 2026.*

Top 10 Customers

Our top 10 customers in terms of amount for the period ended September 30, 2025 and for the financial years ending March 31, 2025 and the preceding two fiscals are as under:

For the Financial Year ended September 30, 2025			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**% to Total**
1.	Top Customer 1	364.63	25.82
2.	Top Customer 2	288.33	20.42
3.	Top Customer 3	88.37	6.26
4.	Top Customer 4	79.00	5.59
5.	Top Customer 5	75.33	5.33
6.	Top Customer 6	75.00	5.31
7.	Top Customer 7	41.74	2.96
8.	Top Customer 8	36.95	2.62
9.	Top Customer 9	34.18	2.42
10.	Top Customer 10	33.22	2.35
	Total	**1,116.74**	**79.08**

For the Financial Year ended March 31, 2025			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**% to Total**
1.	Top Customer 1	301.25	15.17
2.	Top Customer 2	240.35	12.10
3.	Top Customer 3	222.33	11.20
4.	Top Customer 4	177.23	8.93
5.	Top Customer 5	117.71	5.93
6.	Top Customer 6	108.40	5.46
7.	Top Customer 7	97.50	4.91
8.	Top Customer 8	96.82	4.88
9.	Top Customer 9	96.71	4.87
10.	Top Customer 10	63.46	3.20
	Total	**1,521.76**	**76.64**

For the Financial Year ended March 31, 2024			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**% to Total**
1.	Top Customer 1	77.48	14.56
2.	Top Customer 2	54.05	10.16
3.	Top Customer 3	46.30	8.71
4.	Top Customer 4	32.24	6.06

For the Financial Year ended March 31, 2024			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**% to Total**
5.	Top Customer 5	26.84	5.05
6.	Top Customer 6	26.57	5.00
7.	Top Customer 7	18.52	3.48
8.	Top Customer 8	17.67	3.32
9.	Top Customer 9	14.80	2.78
10.	Top Customer 10	14.10	2.65
	Total	**328.53**	**61.78**

For the Financial Year ended March 31, 2023			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**% to Total**
1.	Top Customer 1	27.44	9.33
2.	Top Customer 2	21.05	7.16
3.	Top Customer 3	16.97	5.77
4.	Top Customer 4	14.96	5.09
5.	Top Customer 5	14.62	4.97
6.	Top Customer 6	13.27	4.51
7.	Top Customer 7	10.27	3.49
8.	Top Customer 8	9.52	3.24
9.	Top Customer 9	8.59	2.92
10.	Top Customer 10	8.28	2.82
	Total	**144.98**	**49.28**

Please note that the % as shown in the tables above has been derived by dividing the total amount of sales received from the said customer with the total Revenue from operations of our Company in the relevant year as mentioned in the Profit and Loss Statement as given in Restated financials of our Company

INSURANCE

Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with industry standards. At present our insurance policies provide for standard coverage against risks including fire, earthquakes, flood, other act of God and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property, equipment and environment. These insurance policies are generally valid for one year and are renewed annually by us.

Sr. No.	**Type of Policy/Details of Asset Insured**	**Sum Assured**	**Premium**	**Name of Insurance Company**	**Policy No.**	**Validity**
1.	Burglary Insurance Policy	1,00,00,000/-	2,360/-	Bajaj Allianz General Insurance Company Limited	Policy No. OG-26-1401-4010-00002714 Fire Policy No. OG-26-1401-4056-00004079	21.08.02025 to 20.08.2026
2.	Bharat Sookshma Udyam Suraksha	1,00,00,000/-	17,132/-	Bajaj Allianz General Insurance Company Limited	OG-26-1401-4056-00004079	21.08.02025 to 20.08.2026

The details of amount insured and insured amount as percentage of total assets of the company for the period ended September 30, 2025 is as follows:

Particulars	**For the period year ended on September 30, 2025**
Total Assets (PPE) (Net Block)	48.67
Total book value of assets on which insurance has been taken (Net Block)	25.80

Insurance coverage	103.74
% of insurance coverage (On Insured assets only)	**100.00%**

**As certified by Statutory Auditor of our Company, by way of their certificate dated February 09, 2026.*

PROPERTIES

The details of the immovable properties leased by our Company are given here below:

Sr. No	Location	Nature of right/title#	Name of Lessor*	Tenure of Lease	Monthly Rent / Lease details (in ₹)	Purpose
1	First and Second Floor, Plot No. 102, Maa Karni Nagar, Amrapali Marg, Vaishali Nagar Extension, Panchyawala, Jaipur, Jaipur, Rajasthan, India, 302034	Leased	Mrs. Vijay Sharma	Period: 7 years from March 01, 2025 till February 29, 2032 Date of Agreement: December 06, 2024	1,20,000/- + GST^ (Rent for 1st year)	Registered Office

**The Lessor of our Registered Office is not related to our Company, our Promoters or to our Promoter Group, hence is not a related party to our Company.*

#The agreement is adequately stamped, registered and executed, as applicable

^Lease rent shall be increased by 5% (Five Percent) every year during the lease period.

INTELLECTUAL PROPERTY

The details of intellectual property registered in the name of our Company are as follows:

Sr. No	Brand Name/Logo Trademark	Class	Application Number	Owner	Validity	Authority	Current Status
1.	Word" EMIAC"	35	6290989	M/s. EMIAC Technologies Private Limited,	From February 07, 2024 to February 07, 2034	Trade Marks Registry, Mumbai	Registered
2.	Word" EMIAC TECHNOLOGIES"	35	6290990	M/s. EMIAC Technologies Private Limited,	From February 07, 2024 to February 07, 2034	Trade Marks Registry, Mumbai	Registered
3.	Device "EMIAC"	35	6290991	M/s. EMIAC Technologies Private Limited,	From February 07, 2024 to February 07, 2034	Trade Marks Registry, Mumbai	Registered
4.	Device" EMIAC TECHNOLOGIES"	35	7219214	M/s. EMIAC Technologies Limited,	Application Dated: September 05, 2025	Trade Marks Registry, Ahmedabad	Formalities Chk Pass

KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Approvals" on page 271 of this red herring Prospectus.

THE COMPANIES ACT

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

SEBI REGULATIONS:

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange plat forms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Take over) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017isan Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected there with or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Where as if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtainan IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported

goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made there under. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the asseesable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

BUSINESS/ **TRADE RELATED LAWS/ REGULATIONS:**

Copyright **Act, 1957**

The Copyright Act consolidates and amends the country's copyright laws, providing protection for original literary, artistic, musical, and dramatic works, as well as cinematograph films and sound recordings. It defines copyright holders' rights, establishes provisions for ownership, duration of copyright, and addresses issues of infringement, offering various civil and criminal remedies for violations. The Act aims to safeguard creators' rights and encourage artistic and literary creativity. It mainly protects the specific way an idea is expressed, not the idea itself and we being into the business of content writing and digital marketing are required to ensure that we do not infringe any copyrights, trademarks, and patents by not using or plagiarizing copyrighted content without permission.

Information **Technology Act, 2000 and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011:**

Our Company is involved in the business of content writing, digital marketing, and providing technical services and business automation tools at the place of the Clients and development of tailor made systems at the clients' place at their specifications using computer or computerized system. During the course of development of such products, we interchange sensitive information, data, records, functions, security procedures and like and hence our working is governed by Information Technology Act, 2000. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as ―electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

The IT Rules focus on and regulate specific areas of the collection, transfer and processing of data, and include the following:
▪ The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, which require entities holding users' sensitive personal information to maintain certain specified security standards;
▪ The Information Technology (Guidelines for Intermediaries and Digital Media Ethics Code) Rules, 2021, which prohibit content of a specific nature on the internet, and govern the role of intermediaries, including social media intermediaries, in keeping personal data of their users safe online;
▪ The Information Technology (Guidelines for Cyber Cafe) Rules, which require cybercafés to register with a registration agency and maintain a log of users' identities and their internet usage; and
▪ The Information Technology (Electronic Service Delivery) Rules, which allow the Government to specify that certain services, such as applications, certificates and licences, be delivered electronically.

The **Digital Personal Data Protection Act, 2023 ("DPDP Act"):**

The DPDP Act, 2023 received the assent of the President of India on August 11, 2023 and was accordingly notified in the Gazette of India. The Act is intended to outline the rights and obligations of 'digital nagriks' or citizens, as well as to lay out the methods and standard for data collecting when it comes to entities. The provisions of this Act apply to the

processing of digital personal data within the territory of India where: (a) such personal data is collected from Data Principals online; and (b) such personal data collected offline, is digitized. (2) The provisions of this Act shall also apply to processing of digital personal data outside the territory of India, if such processing is in connection with any profiling of, or activity of offering goods or services to Data Principals within the territory of India.
Act underlines the role of significant data fiduciary (SDF), which the government will identify using the volume and sensitivity of personal data processed and risk associated. The specific obligations under this include appointing a data protection officer (DPO) based in India; appointing an independent data auditor; and conducting a data protection impact assessment.

The Act will empower the citizens of the country as the data principal rights specifically allow: 1. Right to Information; 2. Right to Correction and erasure; 3. Right to Grievance Redressal; 4. Right to nominate. There are penalties for non compliance of the provisions by data fiduciaries up to INR250 crore. Some of these are: _Breach in observance of duty of data principal up to INR10,000; Failure to notify the data protection board and affected data principals in the event of a personal data breach is up to INR200 crore; Breach in observance of additional obligation in relation to children up to INR200 crore in the act, non-automated personal data, offline personal data and personal data in existence for at least 100 years have been excluded. The maximum limit of INR500 crore for penalties has been removed. At present, the provision for grievance redressal review is not included. The timeline of 72 hours within which a data breach is to be reported to authorities is excluded.

Data Center Policy, 2020:

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

E-Waste (Management) Rules, 2022:

These rules have been enacted in suppression of E-Waste (Management) Rules, 2016 and have been notified on November 02, 2023 in the Gazette of India and have come into effect from April 01, 2023. These rules shall apply to every manufacturer, producer refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment listed in Schedule I, including their components, consumables, parts and spares which make the product operational but does not apply to batteries as covered under the Battery Waste Management Rules, 2022; Packaging plastic as covered under the Plastic Waste Management Rules, 2016, micro enterprises as defiened under MSMED Act, 2006 and radioactive wastes as covered under the provisions of the Atomic Energy Act, 1962. According to these rules, entities covered under the rules are required to get themselves registered with the concerned state Pollution Control Board and to ensure that no damage is caused to the environment during the storage and transportation of e-waste. Further the Bulk consumers of electrical and electronic Equipments listed in Schedule I shall ensure that e-waste generated by them shall be handed over only to the registered producer, refurbisher/ recycler.

Indecent Representation of Women Act, 1986 (“IRWA”)

The IRWA prohibits indecent representation of women through advertisements, publications, writings, paintings, figures or in any other manner. It states that no person shall publish or release any advertisements involving an obscene portrayal of women or agree to participate in the publication or show, in any form. The Indecent Representation of Women (Prohibition) Amendment Bill, 2012 (“IRW Amendment Bill”) was introduced in the Rajya Sabha in December, 2012 which referred the Bill to the department-related Parliament Standing Committee for consideration. Observations made by a Parliamentary Standing Committee and recommendations from the National Commission for Women (NCW) intend to widen the scope of the Act in order to include indecent representation of women on digital platforms, audiovisual and electronic communications media and to address the issue of female objectification. IRW Amendment Bill also enhances penalties for various offences. The IRW Amendment Bill is currently pending.

National Digital Communications Policy 2018

With significant capabilities in both telecommunications and software, India, more than most countries, stands poised to benefit from harnessing new digital technologies and platforms to unlock productivity, as well as to reach unserved and

underserved markets; thus catalysing economic growth and development, generating new- age jobs and livelihoods, and ensuring access to next generation services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policy and principles framework will enable creation of a vibrant competitive telecom market to strengthen India's long term competitiveness and serve the needs of our aspiring nation. The Policy aims to remove regulatory barriers and reduce the regulatory burden that hampers investments, innovation and consumer interest and identifies steps to strengthen the sector's institutional mechanism and legislative framework, to ensure that India's economy and citizens can derive the full potential of its digital communications sector.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment
The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in.
Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications thereunder, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to are solution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange

Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999
Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof.

Designs Act, 2000

The Designs Act, 2000 along with the Design Rules, 2001 ("Design Laws") govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

The Employee's Compensation Act, 1923:

The Act provides a legal mandate obligating employers to provide financial support to employees who suffer injury, disability, or death due to workplace accidents or occupational diseases. Accordingly employee compensation policy, also known as workmen's compensation insurance in India has been deviced. The policy covers medical expenses and lost wages, ensuring employees and their families receive financial assistance for work-related incidents for employees not covered under Employees State Insurance Act, 1948. The policy can also cover contract workers and temporary employees, ensuring they are not excluded from benefits if a work-related accident occurs.

Employees Provident Fund and Miscellaneous Provisions Act, 1952:

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Deposit Linked Insurance Scheme (EDLI)

The Employees Deposit Linked Insurance Scheme or EDLI is an insurance cover provided by the EPFO (Employees Provident Fund Organisation) for private sector salaried employees who are members of EPFO. The EDLI scheme was launched in 1976. The registered nominee receives a lump-sum payment in the event of the death of the person insured (employee) during the period of the service

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.
Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Payment of Bonus Act, 1965 ("POB Act")
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Maternity Benefit Act, 1961 ("Maternity Act")
- Apprentices Act, 1961

To rationalize and reform labour laws in India, the Government has enacted the following codes:
Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act ,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee's provident fund and the employee's state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.

Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

While certain portions of the Code on Wages, 2019, have now been enforced by the Ministry of Labour and Employment, the remainder of these codes shall become effective on the day that the Government shall notify for this purpose.

OTHER GENERAL REGULATIONS:

State Laws

We operate in the state of Rajasthan. Accordingly, various legislations passed by the state government are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlet sand implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration &Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as '*Emiac Technologies Private Limited'* under the provisions of the Companies Act, 2013 vide certificate of incorporation dated January 20, 2017 issued by Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted to a public limited company and the name of our Company was changed to *'Emiac Technologies Limited'* vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on November 22, 2024, and a fresh certificate of incorporation dated December 10, 2024 was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre.

Kapil Taneja, Ankur Taneja, Divya Gandotra, Shivam Bhateja, Yogesh Gupta and Amaan Ullah Khan, were the initial subscribers to the Memorandum of Association of our company and Divya Gandotra and Shivam Bhateja and Dushyant Gandotra are the current promoters of the company. For further details of our promoter please refer the chapter titled *"Our Promoters and Promoter Group"* beginning on page 186 of this Red Herring Prospectus.

Our Company has 11 (Eleven) shareholders as on the date of filing of this Red Herring Prospectus.

Changes in the Registered Office of the Company since Incorporation

The following changes were made in the location of our Registered Office:

From	To	With effect from	Reason for Change
C-6, Vashisht Marg, Hanuman Nagar, Vaishali Nagar, Jaipur – 302021, Rajasthan	B-27, Acharya Vinoba Bhave Nagar, Nursery Circle, Vaishali Nagar, Jaipur – 302021, Rajasthan	October 05, 2018	Administrative convenience
B-27, Acharya Vinoba Bhave Nagar, Nursery Circle, Vaishali Nagar, Jaipur – 302021, Rajasthan	Basement Floor, C-6/3, Chitrakoot Scheme, Vaishali Nagar, Jaipur – 302021, Rajasthan	December 15, 2022	Administrative convenience
Basement Floor, C-6/3, Chitrakoot Scheme, Vaishali Nagar, Jaipur – 302021, Rajasthan	Plot No. 102, Maa Karni Nagar, Amrapali Marg, Vaishali Nagar Extension, Panchyawala, Jaipur – 302034, Rajasthan	May 09, 2025	Administrative convenience
Plot No. 102, Maa Karni Nagar, Amrapali Marg, Vaishali Nagar Extension, Panchyawala, Jaipur – 302034, Rajasthan	First and Second Floor, Plot No. 102, Maa Karni Nagar A, Amrapali Marg, Vaishali Nagar Extension, Panchyawala, Jaipur – 302034, Rajasthan	January 30, 2026	To Include specific floor details for accurate identification

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To carry on the business of computer & technical education and other related education activities such as internet services, E-commerce facility, hosting space, domain registration, telecommunication services, email marketing, lease lines and lease links and host websites and web pages, ERP applications, accounts, multimedia content creation, create networking, development and manufacturing of computer and mobile hardware, computer and mobile software development, technology & innovation, software consulting, trade, develop, enhance, promote, market and sell digital goods and services, security software, cybercafe development, internet development and to undertake the business of manufactures either for its own use or for sales, traders, dealers, exporters, importers, developers, agents, stockists, distributors, processors, franchise holders, designers, repairers, maintainers, consultants of computers & mobile systems & its peripherals and accessories, computer consumables like floppy disk, diskettes, hard disks, ribbons, computer stationary, computer and mobile hardware and software packages, data communication, telecommunication, telecommunication systems, electrical and electronic items considered as integral part of supplement of computer & mobile systems and to provide internet information services and any other incidental activity related to I.T Industry.*

2. *To set up and run call centres, customer support centres, electronic data and business processing centres, process outsourcing activities, BPO, KPO, outsourcing of information technology and to carry on business of hardware & software development including those in relation to mobile, data/ word processors, development of management*

information system, software hardware & mobile consultancy, computerization feasibility study, and to conduct or sponsor training, programs, courses, seminars for imparting or spreading the knowledge and use of computers, computer programs and publishing books, journals and course material and to purchase, sell these products both in India & abroad.

3. *To carry on the business of web site designing, web site development, outsourcing domestic & overseas to and from companies and individuals, mobile application development, software development, web application development, industrial training, computer education, domain selling, server space selling (all types), bulk messaging, search engine optimization, social media optimization, e-mail marketing, web site management, software and web site testing.*

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Red Herring Prospectus:

Date of Shareholders' Resolution	Nature of Amendment
March 20, 2024	**Clause V of our Memorandum of Association was amended to reflect:** Increase in Authorised Share Capital of the company from ₹ 1,00,000 (One Lakh) divided into 10,000 equity shares of ₹10/- each to ₹ 10,00,00,000 (Ten Crore) divided into 1,00,00,000 equity shares of ₹10/- each.
November 22, 2024	**Clause I of our Memorandum of Association was amended to reflect:** Change in the name clause from *"Emiac Technologies Private Limited"* to *"Emiac Technologies Limited"* vide Fresh Certificate of Incorporation dated December 10, 2024.
February 27, 2025	**Clause V of our Memorandum of Association was amended to reflect:** Increase in Authorised Share Capital of the company from ₹ 10,00,00,000 (Ten Crore) divided into 1,00,00,000 equity shares of ₹10/- each to ₹ 20,00,00,000 (Twenty Crore) divided into 2,00,00,000 equity shares of ₹10/- each.

Major events and milestones of our Company

The table below sets forth some of the key events in our history:

Year	Key Events/Milestones/Achievements
2017	Our company was incorporated with the vision of blending innovative digital content solutions with emerging technologies to help businesses expand their reach and scale globally.
2018	Expanded from tech-focused projects into full-service content solutions.
2022	Moved to a larger office to accommodate team growth, the addition of new departments, and rising client projects. The upgraded space provided enhanced infrastructure, collaborative work areas, and a more vibrant environment to support creativity, productivity, and scalability.
2023	Introduced a PR wing to help clients gain targeted media exposure, secure placements in reputable publications, and strengthen their brand narrative. This service also encompassed online reputation management, press release creation, crisis communication strategies, and influencer collaborations - ensuring brands maintained a positive public image and enhanced credibility in their respective industries.
2024	Released the beta version of our company's proprietary outreach platform (https://oms.emiactech.com/), designed to streamline and scale link-building campaigns. The tool integrated advanced filtering, automated outreach sequences, and performance tracking, enabling faster execution, better targeting, and measurable SEO impact for clients.
2025	Our company marked a significant milestone with the launch of its two-floor office in Jaipur, reflecting the company's evolution from a startup to a full-scale agency. The space was built with a people-centric approach, featuring dedicated zones for gaming, collaboration, idea-sharing, and relaxation.

Awards, accreditations or recognitions

Our Company has received the following awards, accreditations and recognitions:

Year	Particulars
2023	Business Connect Award, won Best Content Marketing Agency of India" from Business Connect Magazine, a recognition based on measurable campaign results, innovation in content strategies, and proven impact on client growth across diverse industries.
2023	Awarded Best Content Marketing Agency of the Year by the Indian Icon Awards Committee.
2025	Awarded ET Leadership Excellence Awards 2025 for excellence in digital PR Campaigns (Beauty category) by The Times of India.
2025	Awarded ET Leadership Excellence Awards 2025 for excellence in auto insurance SEO Campaigns (Beauty category) by The Times of India.

Significant financial or strategic partnerships

Our Company does not have any significant financial or strategic partners as on the date of this Red Herring Prospectus.

Time/cost overrun in setting up projects

Our Company has not faced any time or cost overrun in setting up of any projects.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders as on the date of this Red Herring Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets to the extent applicable, see *"Our Business"* and *"Major Events and Milestones of our Company"* on pages 141 and 170 respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets in the last ten years

Our Company has not made any material acquisitions or divestments of any business or undertaking, and have not undertaken any merger, amalgamation or any revaluation of assets during the 10 years preceding the date of this Red Herring Prospectus.

Key terms of other subsisting material agreements

There are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements or any other agreements between our Company, our Promoters and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Shareholders' Agreements or Agreements impacting management of the company

Apart from those entered into in the ordinary course of business carried on or intended to be carried on by us, our company has not entered into any agreements with the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, among themselves or with any Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Red Herring Prospectus.

Guarantees given by our Promoters offering their Equity Shares in the Offer

Our Promoters have not provided guarantees to any third parties as on the date of this Red Herring Prospectus.

Inter-se agreements between Shareholders

As on the date of this Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses/ covenants which are material in nature and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interests of the minority/ public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of like nature.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third-party regarding compensation or profit sharing in connection with dealings in the securities of our Company.

Holding company

As on the date of this Red Herring Prospectus, our Company has no holding company.

Our subsidiaries

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries

Our joint ventures

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures.

Our associates

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

OUR MANAGEMENT

In terms of the Articles of Association, our Company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors. As on the date of this Red Herring Prospectus, our Board comprises of 5 (five) Directors including one Managing director, one Chairman and Non-Executive Director, one Non-Executive Director and two Non-Executive Independent Directors. Our Managing Director and one Non-Executive Independent Director is women Director.

Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The details of the Directors are as mentioned in the below table:

Sr. No	Name, Designation, Date of Birth, Address, Occupation, Nationality, Current Term, Period of Directorship, Age and DIN	Other Directorships
1.	**Name:** Divya Gandotra **Designation:** Managing Director **Date of Birth:** August 16, 1992 **Address:** Flat No. S-202, on Second Floor, Arshiya Residency, Near Pink Square Mall, Plot No. C-2, Adarsh Nagar, Rajapark, Jawahar Nagar, Jaipur, Rajasthan – 302004, India. **Occupation:** Business **Nationality:** Indian **Current Term:** Managing Director of the company for five years with effect from July 07, 2025, liable to retire by rotation. **Period of Directorship:** Director since incorporation i.e., January 20, 2017 **Age:** 33 Years **DIN:** 07674807	**Indian Companies** • Macobs Technologies Limited **Foreign Companies** Nil
2.	**Name:** Shivam Bhateja **Designation:** Chairman and Non-Executive Director **Date of Birth:** October 17, 1992 **Address:** B-27, Acharya Vinobha Bhave Nagar, Vaishali Nagar, Jaipur, Rajasthan – 302021, India. **Occupation:** Business **Nationality:** Indian **Current Term:** Chairman and Non-Executive Director of the company for a period of 5 years with effect from July 07, 2025. **Period of Directorship:** Director since January 31, 2017 **Age:** 33 Years **DIN:** 07674360	**Indian Companies** • Macobs Technologies Limited **Foreign Companies** Nil

Sr. No	Name, Designation, Date of Birth, Address, Occupation, Nationality, Current Term, Period of Directorship, Age and DIN	Other Directorships
3.	**Name:** Dushyant Gandotra **Designation:** Non-Executive Director **Date of Birth:** June 26, 1997 **Address:** Flat No. S-202, on Second Floor, Arshiya Residency, Near Pink Square Mall, Plot No. C-2, Adarsh Nagar, Rajapark, Jawahar Nagar, Jaipur, Rajasthan – 302004, India. **Occupation:** Business **Nationality:** Indian **Current Term:** Non-Executive Director of the company for a period of 5 years with effect from September 24, 2025. **Period of Directorship:** Director since November 04, 2024 **Age:** 28 years **DIN:** 08360731	**Indian Companies** • Macobs Technologies Limited **LLPs** • Zappy Panda Ecom LLP **Foreign Companies** Nil
4.	**Name:** Chetan Kumar Joshi **Designation:** Non-Executive Independent Director **Date of Birth:** June 24, 1993 **Address:** A-702, Aashiyana, Plot No. GH-8, Gokul Nagar Scheme, Gokulpura, Jhotwara, Jaipur, Rajasthan - 302012. **Occupation:** Professional **Nationality:** Indian **Current Term:** Non-Executive Independent Director of the company for 5 years with effect from July 07, 2025 **Period of Directorship:** Director since July 07, 2025 **Age:** 32 Years **DIN:** 10737706	**Indian Companies** • Macobs Technologies Limited • Gupta Metal Sheets Limited • Prosched Technologies India Private Limited • Bazel International Ltd. **Foreign Companies** Nil
5.	**Name:** Rachana Agarwal **Designation:** Non-Executive Independent Director **Date of Birth:** October 20, 1987 **Address:** B-103, Chandan Park Society, behind Agrasen Bhavan, Opp U.P. Nagar, City Light, Surat, SVR College, Surat, Gujrat – 395007, India. **Occupation:** Professional **Nationality:** Indian	**Indian Companies** • Macobs Technologies Limited • Raw Edge Industrial Solutions Limited **Foreign Companies** Nil

Sr. No	Name, Designation, Date of Birth, Address, Occupation, Nationality, Current Term, Period of Directorship, Age and DIN	Other Directorships
	Current Term: Non-Executive Independent Director of the company for 5 years with effect from July 07, 2025 **Period of Directorship:** Director since July 07, 2025 **Age:** 38 years **DIN:** 08081299	

Brief Profile of Our Directors

Divya Gandotra aged 33 years is the Promoter and Managing Director of our Company. She holds a Bachelor's degree in Technology-Computer Science and Engineering from Rajasthan Technical University, Kota along with a Bachelor's degree in Law from University of Rajasthan and Master of Business Administration from Malaviya Institute of Technology, Jaipur. She has an overall experience of over 8 years in the industry our company operates and has been honoured with an award for "Top 100 Inspiration Women 2023". She has been on the board of directors of Macobs Technologies Limited since 2023. She has been associated with our Company since inception in 2017 and is responsible for ensuring operational excellence and overall governance of the company while ensuring every department aligns with the company's growth mission.

Shivam Bhateja aged 33 years is the Promoter, Chairman and Non-Executive Director of our Company. He holds a Bachelor's degree in Technology-Computer Science and Engineering from Rajasthan Technical University, Kota and Master of Business Administration from Malaviya Institute of Technology, Jaipur. He has an overall experience of over 8 years in the industry our company operates. He has been on the board of directors of Macobs Technologies Limited since 2019, significantly making strategic decisions and contributing towards its growth. He has been associated with our Company since inception in 2017 and is responsible for taking strategic decision and making policies of the company.

Dushyant Gandotra aged 28 years is the Promoter and Non-Executive Director of our Company. He has been on the Board of our Company since November 04, 2024. He has completed his Bachelors of Business Administration from University of Rajasthan and Bachelor's degree in Law from University of Rajasthan. He has an overall experience of over 5 years and is also a Managing Director of Macobs Technologies Limited. While not involved in daily operations, he plays an important role in guiding our company's broader strategic and monetization initiatives.

Chetan Kumar Joshi, aged 32 years, is the Non-Executive Independent Director of our Company with effect from July 07, 2025. He became the member of Institute of Chartered Accountants of India (ICAI) and obtained his certificate to practice in the year 2020. He has an experience of over 4 years as a practicing Chartered Accountant.

Rachana Agarwal, aged 38 years, is the Non-Executive Independent Director of our Company. She has been on the Board of our Company since July 07, 2024. She became the member of Institute of Chartered Accountants of India (ICAI) as FCA in 2016 and obtained her certificate to practice in the year 2013. She started her own practice in the year 2013 and is currently a partner in Anil R Agarwal & Associates. She has almost 12 years of experience in the field of Taxation, Audit, Advisory & ROC related matters.

Details of directorship in companies suspended or delisted

None of our Directors is or was 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 is, or was, 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, Key Managerial Personnel and Senior Management Personnel

Except as stated below, none of our Directors are related to each other (as defined in the Companies Act, 2013), nor are any of our Directors are related to any of our Key Managerial Personnel or Senior Management:

- Divya Gandotra, Managing Director and Dushyant Gandotra, Non-Executive Director are related to each other as Sister and Brother.

Confirmations

- None of our Directors have been identified as a wilful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

- Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

- None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

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.

Details of Borrowing Powers

In accordance with our Articles of Association, the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its Meeting held on August 21, 2025 and a resolution passed by our Shareholders at their Extra Ordinary General Meeting held on August 21, 2025 board of the Company is accorded to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with amount already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up capital and free reserves and securities premium provided that the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only).

Compensation of our Managing Director

The compensation payable to our Managing Director will be governed as per the terms of her appointment and shall be subject to the provisions of Sections 196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

Terms of Appointment & Remuneration of Managing Director

Divya Gandotra

Divya Gandotra has been director of the Company since January 20, 2017. Further, she has been Re-designated as the Managing Director of our company vide Board Resolution dated July 07, 2025 for a period of five years with effect from July 07, 2025. The details of his remuneration as revised by our Board on July 7, 2025 and Shareholder's on July 07, 2025 for a period of 3 years, are as stated below:

Particulars	Terms of remuneration
Remuneration	₹ 4.00/- lakhs per month (inclusive of basic pay, perquisites, allowances and performance linked incentives as maybe decided by the Board), and payable in accordance with the Company's standard payroll practices.
Other benefits	She shall be reimbursed and paid out of the moneys of the Company, all costs, charges and expenses if paid, spent, expended disbursed or incurred by her for and on behalf of and on account

Particulars	Terms of remuneration
	of the Company, in the discharge and execution of her duties as the Managing Director of the Company or otherwise, in connection with the business and affairs of the Company

Sitting Fees

Pursuant to the resolution passed by our Board on September 02, 2025 our Non-Executive Directors / Independent Directors are entitled to sitting fees of ₹ 3,000 to ₹ 5,000 for attending each meeting of the Board of Directors, committees of the Board of Directors and general meetings. Further, our Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

The Remuneration / Sitting Fees paid to the Directors during the last Financial Year 2024-2025 is as follows:

Except as mentioned below, none of our directors have been paid any remuneration for the year during Financial Year 2025.

(₹ in Lakhs)

Name of Director	Designation	Remuneration
Divya Gandotra	Managing Director	28.00

Contingent and deferred compensation payable to Directors

As on 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 of our Directors

None of our Directors is entitled to any bonus or profit-sharing plans of our Company. For further details see *" Terms of Appointment & Remuneration of our Executive Directors"* on page 176.

Shareholding of our Directors in our Company

Except as disclosed below, as on the date of this Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name of the Director	No. of Equity Shares	% of pre offer paid up shares
1.	Divya Gandotra	30,59,270	33.98%
2.	Shivam Bhateja	30,59,270	33.98%
3.	Dushyant Gandotra	900	0.01%
	Total	**61,19,440**	**67.97%**

Interest of our Directors

Our Directors, may be deemed to be interested to the extent of remuneration or fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, to the extent of commission payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see *"Remuneration to our Directors",* on page 176.

Our Directors, may also be deemed to be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares, if any), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. For further details regarding the shareholding of our directors, see *" Shareholding of our Directors"* on page 177.

Except Divya Gandotra, Shivam Bhateja and Dushyant Gandotra, who are interested in the promotion or the formation of our Company by virtue of being the Promoters of our Company, none of our other Directors are interested in the promotion or formation of our Company.

Further, our directors are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had related party transactions and may be deemed to be interested to

the extent of the payments made by our Company, if any, to these entities. For further details, see *"Summary of Offer Documents -Related Party Transactions"* on page 23.

None of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Red Herring Prospectus.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

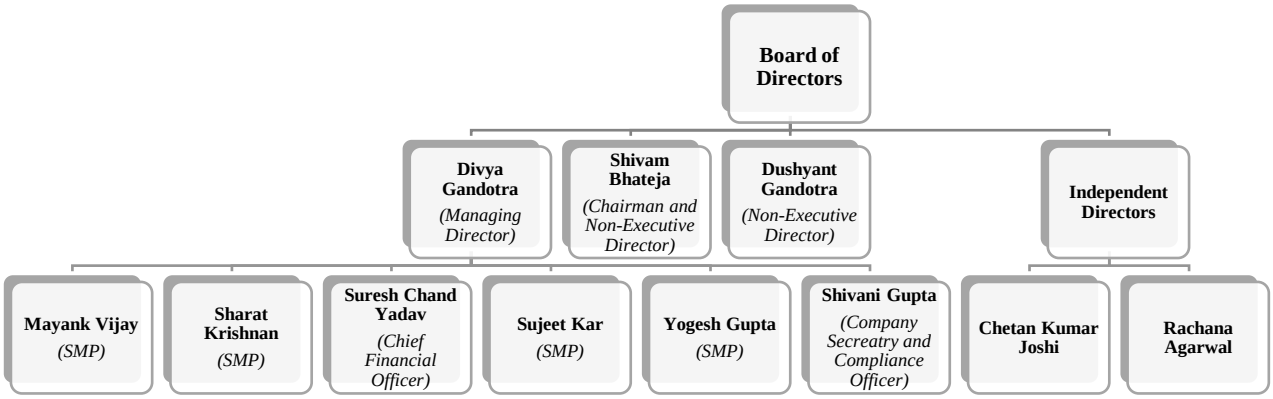
Except as disclosed under *"Restated Financial Statements – Annexure W - Related Party Transactions"* and *"Our Business"* beginning on page 191 and 141 respectively, there are no conflict of interest between the suppliers, third-party service providers and between the lessor of the immovable properties (crucial for operations of the company) and the company and Directors.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our directors in the last three years:

Name of Director	Date of Change	Reason for Change
Dushyant Gandotra	November 04, 2024	Appointed as Additional Non-Executive Director
Chetan Kumar Joshi	July 07, 2025	Appointed as Non-Executive Independent Director
Rachana Agarwal	July 07, 2025	Appointed as Non-Executive Independent Director
Divya Gandotra	July 07, 2025	Re-designated as Managing Director
Shivam Bhateja	July 07, 2025	Re-designated as Non-Executive Director
Dushyant Gandotra	September 24, 2025	Regularization as Non-Executive Director

Organizational Structure



Corporate Governance

We are in compliance with the requirements of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. Further, conditions of corporate governance as stipulated in Regulation 17 to 27 of the SEBI LODR Regulations is not applicable to our company in terms of the Regulation 15(2)(b) of the SEBI LODR Regulations. Our Board has been constituted in compliance with the Companies Act. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Red Herring Prospectus, our Company has 5 (Five) Directors, comprising 1 (one) Managing Director, 1 (one) Chairman and Non-Executive Director, one Non-Executive Director and two Non-Executive Independent Directors. Our Managing Director and one Non-Executive Independent Director is a women Director.

Committees of the Board of Directors

The details of the committees of our Board are set forth below. In addition to the committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions. Our Company has constituted the following Board committees:

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination, Remuneration and Compensation Committee

Audit Committee

The Audit Committee was constituted pursuant to resolution of our Board dated August 21, 2025.

The composition of the Audit Committee and its terms of reference are in compliance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The current constitution of the Audit Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Chetan Kumar Joshi	Non-Executive Independent	Chairman
Rachana Agarwal	Non-Executive Independent	Member
Shivam Bhateja	Non-Executive Non-Independent	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

1. Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. 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.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

   - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause [c] of sub-section 3 of Section 134 of the Companies Act, 2013
   - Changes, if any, in accounting policies and practices and reasons for the same
   - Major accounting entries involving estimates based on the exercise of judgment by management
   - Significant adjustments made in the financial statements arising out of audit findings
   - Compliance with listing and other legal requirements relating to financial statements
   - Disclosure of any related party transactions
   - Qualifications in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;

6. 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/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14. Discussion with internal auditors any significant findings and follow up there on.

15. 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.

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. 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.

18. To review the functioning of the Whistle Blower mechanism.

19. 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.

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower.

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the AS 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference
b) To seek information from any employee
c) To obtain outside legal or other professional advice
d) To secure attendance of outsiders with relevant expertise if it considers necessary
e) The audit committee may invite such of the executives, as it considers appropriate and particularly the head of the finance function] to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses; and
e) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
f) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum:

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee *("SRC")*

The Stakeholders' Relationship Committee was constituted pursuant to resolution of our Board dated August 21, 2025.

The composition of the Stakeholders' Relationship Committee and its terms of reference are in compliance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Shivam Bhateja	Non-Executive Non-Independent	Chairperson
Chetan Kumar Joshi	Non-Executive Independent	Member
Rachana Agarwal	Non-Executive Independent	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. 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;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

6. Approve, register, refuse to register transfer or transmission of shares and other securities;

7. Sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

8. Allotment and listing of shares;

9. Authorise affixation of common seal of the Company;

10. Issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

11. Approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

12. Dematerialize or rematerialize the issued shares;

13. Ensure proper and timely attendance and redressal of investor queries and grievances;

14. Carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and

15. Further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum:

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

Nomination and Remuneration Committee *("NRC")*

The Nomination and Remuneration Committee was constituted pursuant to resolution of our Board dated August 21, 2025.

The composition of the Nomination and Remuneration Committee and its terms of reference are in compliance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Rachana Agarwal	Non-Executive Independent	Chairperson
Dushyant Gandotra	Non-Executive Non-Independent	Member
Chetan Kumar Joshi	Non-Executive Independent	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, Key Managerial Personnel and other employees.

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    i) use the services of an external agencies, if required;

    ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

    iii) consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.

4. Devising a policy on diversity of Board of Directors.

5. 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 of Directors their appointment and removal.

6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

8. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Meeting of Nomination and Remuneration Committee and Relevant Quorum:

The Nomination, Remuneration and Compensation Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations. The quorum for a meeting of the Nomination, Remuneration and Compensation shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

Key Managerial Personnel of our Company

In addition to Divya Gandotra, the Managing Director of the Company, whose details are provided in *"Brief profile of our Directors"* on page 175, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Red Herring Prospectus are set forth below:

Suresh Chand Yadav aged 32 years is the Chief Financial Officer of our Company. He holds a degree in Masters of Commerce from Rajasthan University. He has over 5 years of experience in field of Accounts and Finance. He is responsible for overseeing financial reporting and ensuring regulatory compliance in our company. He was not paid any remuneration for the Fiscal Year 2024-25 since the appointment was with effect from July 07, 2025.

Shivani Gupta aged 32 years is the Company Secretary and Compliance Officer of the Company. She holds a Bachelor's of Commerce degree and Master of Commerce from University of Rajasthan. She is a qualified Company Secretary from Institute of Company Secretaries of India (ICSI) and is a member of ICSI since 2016. She has over 7 years of experience in secretarial and compliance field. Prior to joining our Company, she has been employed with Mahesh Edible Oil Manufacturers Private Limited, Digamber Capfin limited and Rita Jain & Associates. She is responsible for the Secretarial, Legal and Compliance division of our Company. She was not paid any remuneration in the Fiscal Year 2024-25 since the appointment was with effect from August 21, 2025.

Senior Management Personnel of our Company

In addition to the Key Managerial Personnel, whose details are provided in *"Brief profiles of our Directors"* and *"Key Managerial Personnel"* on pages 175 and 183, respectively, the details of our Senior Management Personnel, as on the date of this Red Herring Prospectus, are as set forth below:

Mayank Vijay, is the Head of Technical Department at our Company. He has been associated with our Company since 2017. He holds the degree in Bachelors of Technology in Information Technology (IT) from Rajasthan Technical University, Kota. He has an experience of over 8 years in software and technology industry. He has received the remuneration for the Fiscal Year 2024-25 of Rs. 5.23 Lakhs.

Sharat Krishnan is the Associate Vice President (Content Development) at our Company. He has been associated with our Company since 2017. He has completed his senior school examination from DAV Centenary Public School. He has an experience of over 8 years in digital marketing industry. He has received the remuneration for the Fiscal Year 2024-25 of Rs. 6.42 Lakhs.

Sujeet Kar is the Associate Vice President (Technical Department) at our Company. He has been associated with our Company since 2017. He holds the degree in Bachelors of Computer Application from Rajasthan University and Masters of Computer Application from Jaipur National University. He has an experience of over 8 years in software and technology industry. He has received the remuneration for the Fiscal Year 2024-25 of Rs. 4.80 Lakhs.

Yogesh Gupta is the Vice President (Administration and Operations) at our Company. He has been associated with our Company since 2023. He holds the degree in Bachelors of Technology in Computer Science and Engineering from

Rajasthan Technical University. He has an experience of over 2 years in digital marketing industry. He has received the remuneration for the Fiscal Year 2024-25 of Rs. 4.98 Lakhs.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, and as disclosed under *"Service Contracts with Directors"* on page no. 176, no Key Managerial Personnel and Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Relationships among our Key Managerial Personnel and Senior Management Personnel

Except as stated in *"Relationships amongst our Directors and our Directors and Key Managerial Personnel"*, none of our Key Managerial Personnel or Senior Management Personnel are related.

Arrangements and understanding with major Shareholders, customers, suppliers, or others

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management, which form part of their remuneration.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel is entitled to any bonus or profit-sharing plans of our Company.

Status of the Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed in *"Shareholding of our Directors in our Company"* on page 177, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Changes in Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in *"Changes in the Board in the last three years"* on page 178, the changes in the Key Managerial Personnel and Senior Management Personnel in the preceding three years are as follows:

Name	Date of Change	Reason for Change
Divya Gandotra	July 07, 2025	Re-designated as Managing Director
Suresh Chand Yadav	July 07, 2025	Appointment as Chief Financial Officer
Shivani Gupta	August 21, 2025	Appointment as Company Secretary and Compliance Officer
Mayank Vijay	September 02, 2025	Designated as SMP
Sharat Krishnan	September 02, 2025	Designated as SMP
Sujeet Kar	September 02, 2025	Designated as SMP
Yogesh Gupta	September 02, 2025	Designated as SMP

Attrition of Key Managerial Personnel and Senior Management

The attrition of Key Managerial Personnel and senior management is not high in our Company compared to the industry. For further details, kindly refer chapter titled *"Risk factor"* on page 31.

Employee stock options / Stock Appreciation Rights Scheme

As on the date of the Red Herring Prospectus, our Company does not have an employee stock option scheme / Stock Appreciation Rights Scheme.

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

No non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment**.**

Other Confirmations

Business Correspondents Related to Promoter, Director, Key Managerial Personnel and Senior Management

Our Company does not have any business correspondents related to our Promoters, our Directors, our Key Managerial Personnel or our Senior Management.

Similar Business with which Directors are Associated

Except as disclosed under *"Our Group Company"* and *"Our Business"* beginning on page 276 and 141 respectively, none of our directors are associated or have any interest in the similar line of business as that of our Company.

None of the Directors on the Board are appointed as the Nominee Directors, KMPs or any other persons appointed on behalf any of the shareholders or any other person.

OUR PROMOTERS AND PROMOTER GROUP

The promoters of our company are Divya Gandotra, Shivam Bhateja and Dushyant Gandotra. As on the date of this Red Herring Prospectus, our Promoters hold 61,19,440 Equity Shares of face value of ₹10/-, equivalent to 67.97% of the of the pre-issue issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. For further details, please see "*Capital Structure – History of the equity share capital held by our Promoters*" on page 80.

The details of our Promoters are as under:

Divya Gandotra	
	Divya Gandotra, aged 33 years is the Promoter, and Whole-Time Director of our Company. She resides at Flat No. S-202, on Second Floor, Arshiya Residency, Near Pink Square Mall, Plot No. C-2, Adarsh Nagar, Rajapark, Jawahar Nagar, Jaipur, Rajasthan – 302004, India. For her complete profile along with the details of her date of birth, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, her business and financial activities, please refer to the chapter titled "*Our Management*" on page 173 of this Red Herring Prospectus. Her permanent account number is BIMPG2955F.
Shivam Bhateja	
	Shivam Bhateja, aged 33 years is the Promoter, Chairman and Non-Executive Director of our Company. He resides at B-27, Acharya Vinobha Bhave Nagar, Vaishali Nagar, Jaipur, Rajasthan – 302021, India. For his complete profile along with the details of his date of birth, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, please refer to the chapter titled "*Our Management*" on page 173 of this Red Herring Prospectus. His permanent account number is BHEPB2190J.
Dushyant Gandotra	
	Dushyant Gandotra, aged 28 years is the Promoter and Non-Executive Director of our Company. He resides at Flat No. S-202, on Second Floor, Arshiya Residency, Near Pink Square Mall, Plot No. C-2, Adarsh Nagar, Rajapark, Jawahar Nagar, Jaipur, Rajasthan – 302004, India. For his complete profile along with the details of his date of birth, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, please refer to the chapter titled "*Our Management*" on page 173 of this Red Herring Prospectus. His permanent account number is BSDPG9552P.

Other ventures of our Promoters

Other than as disclosed in *"Companies / Corporate Entities Forming Part of the Promoter Group"* below and in section *"Our Management –Other Directorships"* on page 187 and 173, respectively, our Promoters are not involved in any other ventures.

Declaration

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar card numbers, passport numbers and driving license numbers of our Promoters will be submitted to the Stock Exchange at the time of filing of Draft Red Herring Prospectus.

Confirmations

Our Promoters and members of our Promoter Group, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters have not been identified as willful defaulters or a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters are not promoters, directors or persons in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

For details on litigation involving our Promoters in accordance with SEBI ICDR Regulation, see "*Outstanding Litigation and Material Developments – Litigation involving our Promoters*" on page 266.

Change of Control

Divya Gandotra and Shivam Bhateja were the initial subscribers to the Memorandum of Association of our Company. Dushyant Gandotra acquired shares through transfer and other mode of capital restructuring in past. Divya Gandotra, Shivam Bhateja and Dushyant Gandotra are current promoters of the company. For details of the shareholding acquired by the current promoters of our Company refer the capital buildup of our Promoter under chapter *"Capital Structure"* beginning on page 80.

Experience of our promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter *"Our Management"* beginning on page 173.

Interest of Our Promoters

Our Promoters are interested in our Company to the extent that (a) they have promoted our Company and to the extent of their shareholding in our Company; (b) the dividends payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time, (c) any directorships that they may hold in our Company and to the extent of remuneration payable to them in this regard. For further details, see *"Capital Structure - Build-up of the Promoters' shareholding in our Company"* on page 87. Additionally, our Promoters may also be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details, please see *"Summary of the Offer Document – Summary of Related Party Transactions"* on page 23.

Further, Our Promoters namely, Divya Gandotra, Shivam Bhateja and Dushyant Gandotra, who are also our directors, may be deemed to be interested to the extent of their remuneration/ fees and reimbursement of expenses, payable to them, if any, in their capacity as our directors. For further details, see *"Our Management –Board of Directors –Interests of Directors"* on pages 173.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as directors

or promoters or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Interest of our Promoters in the property of our Company

Our Promoters do not have any interest in any property acquired by our Company within three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements as on the date of this Red Herring Prospectus.

Our Promoters are not related to any entity from whom our Company has acquired or proposes to acquire land in the five immediately preceding year.

There exists no conflict of interest between the suppliers and third-party service providers of our Company (crucial for operations of our Company) and our Promoters and promoter group.

There exists no conflict of interest between the lessors of the immovable properties of our Company (crucial for operation of our Company) and our Promoters.

Interest in Intellectual property

Our Promoters have no interest in any intellectual property rights used by our Company. For further details regarding an intellectual property of our Company, please refer to *"Our Business - Intellectual Property"* on page 161.

Payment of benefit to our Promoters or Promoter Group

Except in the ordinary course of business and as disclosed in "*Summary of Offer Document - Summary of Related Party Transactions*" and "*Restated Financial Information"* on pages 23 and 191, respectively, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

Material guarantees given by our Promoters

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

Our Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

a) Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	**Members of the Promoter Group Members**		
	Divya Gandotra	**Shivam Bhateja**	**Dushyant Gandotra**
Father	Rajeev Gandotra	-	Rajeev Gandotra
Mother	Bela Gandotra	Geeta Bhateja	Bela Gandotra
Spouse	-	-	-
Brother	Dushyant Gandotra	Rahul Bhateja	-
Sister	-	-	Divya Gandotra
Son	-	-	-
Daughter	-	-	-
Spouse's Father	-	-	-
Spouse's Mother	-	-	-
Spouse's Brother	-	-	-

Relationship	Members of the Promoter Group Members		
	Divya Gandotra	**Shivam Bhateja**	**Dushyant Gandotra**
Spouse's Sister	-	-	-

b) Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

The entities forming part of our Promoter Group are as follows:

1. Macobs Technologies Limited *(Listed Company)*
2. Manest Private Limited
3. Billionaire Brothers Private Limited
4. M/s Eminence Academy *(Partnership of Shivam Bhateja and Divya Gandotra)*
5. M/s Nayab *(Partnership of Shivam Bhateja and Divya Gandotra)*
6. M/s Urban Aura *(Partnership of Shivam Bhateja and Divya Gandotra)*
7. Rakesh Bhateja HUF
8. Zappy Panda Ecom LLP *(Dushyant Gandotra is a Designated Partner)*
9. M/s Divya Gandotra *(Proprietorship of Divya Gandotra)*
10. M/s Shivam Bhateja *(Proprietorship of Shivam Bhateja)*

Companies and firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of this Red Herring Prospectus:

Name of the Company	Name of the Promoter(s)	Reason for Disassociation	Date of Disassociation
Manest Private Limited	Divya Gandotra	Cessation from Directorship	November 02, 2023
Manest Private Limited	Shivam Bhateja	Cessation from Directorship	November 02, 2023
Manest Private Limited	Dushyant Gandotra	Cessation from Directorship	November 02, 2023

Brief description of body corporates forming part of Group Company

For details with regards to brief description of body corporates forming part of group company, please refer chapter titles *"Our Group Companies"* on page 276.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, read with the rules notified thereunder, each as amended. We may retain all our future earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The quantum of dividend, if any, will depend on a number of factors, including but not limited to profits earned and available for distribution during the relevant Financial Year, accumulated reserves including retained earnings, expected future capital/expenditure requirements, organic growth plans/expansions, proposed long-term investment, capital restructuring, debt reduction, crystallization of contingent liabilities, cash flows, current and projected cash balance, and external factors, including but not limited to the macro-economic environment, regulatory changes, technological changes and other factors like statutory and contractual restrictions.

Our Company does not have any formal dividend policy for Equity Shares. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. The amounts declared as dividends in the past are not necessarily indicative of our dividend amounts, if any, in the future. For more information on restrictive covenants under our current loan agreements, see *"Financial Indebtedness"* on page 245. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

For details of risks in relation to our capability to pay dividend, see Risk Factors – *Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.*

Our Company has not paid / declared any dividend for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023 from date of this Red Herring Prospectus.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr No.	Particulars	Page No
1.	Restated Financial Statements	192-241

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Independent Auditor's Examination report on Restated Financial Information of
EMIAC TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS EMIAC TECHNOLOGIES PRIVATE LIMITED)

To,
The Board of Directors
EMIAC TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS EMIAC TECHNOLOGIES PRIVATE LIMITED)
First and Second Floor, Plot No. 102, Maa Karni Nagar A, Amrapali Marg,
Vaishali Nagar Extension, Panchyawala,
Jaipur, Rajasthan, India, 302034

Dear Sirs,

1. We have examined the attached Restated Financial Information of **EMIAC TECHNOLOGIES LIMITED (FORMERLY KNOWN AS EMIAC TECHNOLOGIES PRIVATE LIMITED)** (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, 2024 and 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended September 30, 2025, March 31, 2025, 2024 and 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on February 09, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

2. These restated Summary Statement have been prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Jaipur, and the SME Platform of BSE Limited (BSE SME) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors 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 Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 30, 2026 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued

by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) 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. These Restated Financial Information have been compiled by the management from:

a) The audited special purpose financial statements of the company as at September 30, 2025 prepared by the company in accordance with Indian Accounting Standard (Indian GAAP). We have issued our audit report dated 30th January, 2026 on this special purpose audited Financial Statements which have been approved by the Board of Directors at their meeting held on 30th January, 2026.

We have audited the special purpose financial statements of the company for the period ended September 30, 2025 prepared by the company in accordance with Accounting Standard (Indian GAAP) for the limited purpose of complying with the requirement of, Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO.

b) The Audited Financial statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on July 03, 2025, September 04, 2024 and September 04, 2023 respectively.

6. For the purpose of our examination, we have relied on:

a) Auditors' Report issued by us dated 30th January 2026 for the period ended on September 30, 2025 as referred in paragraph 5 (a) above

b) Auditors' Report issued by us dated 03rd July 2025 for the year ended on March 31, 2025 as referred in paragraph 5 (b) above

c) Auditors' Report issued by us dated September 04, 2024 for the year ended on March 31, 2024 as referred in Paragraph 5(b) above.

d) Auditors' Report issued by V SANGHI & CO (Chartered Accountants) dated September 04, 2023 for the year ended on March 31, 2023 as referred in Paragraph 5(b) above.

7. Based on our examination and according to the information and explanations given to us, we report that:

a) The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at and for the period ended on September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

b) The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company as at and for the period ended on September 30,2025, March 31, 2025, March 31, 2024, and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this

Report.

c) The "Restated Summary Statement of Cash Flow" as set out in **Annexure III** to this report, of the Company as at and for the period ended on September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;

g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the period ended on September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;

i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** to this report;

j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements

k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

l) The Company has not declared dividend during the period.

8. 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 as at and for the period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus

Annexure No.	**Particulars**
I	**Restated Statement of Assets & Liabilities**
A	Restated Statement of Share Capital and Reserves & Surpluses
B & BA	Restated Statement of Long-Term and Short-Term Borrowings
C	Restated Statement of Deferred Tax Liabilities/(Assets)
D	Restated Statement of Long-Term Provisions
E & EA	Restated Statement of Trade Payable

F	Restated Statement of Other Current Liabilities and Short-Term Provisions
G & GA	Restated Statement of Property, Plant & Equipment, and Intangible Assets
H	Restated Statement of Other Non-Current Assets and Long-Term Loans and Advances
I & IA	Restated Statement of Current Investments
J & JA	Restated Statement of Trade Receivable
K	Restated Statement of Cash & Bank Balances
L	Restated Statement of Short-Term Loans and Advances
M	Restated Statement of Other Current Assets
II	**Restated Statement of Profit & Loos**
N	Restated Statement of Revenue from operations
O	Restated Statement of Other Income
P	Restated Statement of Employees Benefit Expenses
Q	Restated Statement of Finance Cost
R	Restated Statement of Depreciation and Amortization Expenses
R	Restated Statement of Advertising and Marketing Expenses
R	Restated Statement of Other Expenses
Z	Restated Statement of Earnings Per Share (Note 1 under Annexure Z)
Other Annexures:	
III	Restated Cash Flow Statement
IV	Statement of Significant Accounting Policies and Notes to the Restated Financial Statements
S	Restated Statement of Capitalization
T	Restated Statement of Tax Shelter
U	Restated Statement of Contingent Liabilities and commitments
V	Restated Statement of Mandatory Accounting Ratios
W	Restated Statement of Related Party Transactions
X	Restated Statement of Ratio Analysis
Y	Restated Statement of Material Adjustments
Z	Other Additional Notes and Disclosures

9. We, M/s. N A V P & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate (Peer Review Certificate No.: 018432) issued by the "Peer Review Board" of the ICAI which is valid till September 30, 2027.

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports of the audited Financial Statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or previous auditor of company, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus

/ Red Herring Prospectus /Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Jaipur in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, N A V P & Associates
Chartered Accountants
Firm Reg. No: 025043C
Peer Review Certificate No: 018432

Sd/-

CA Nitin Bansal
Partner
ICAI Membership No: 430412
ICAI UDIN: 26430412QTGJLZ2584
Place: Jaipur
Date: 09/02/2026

EMIAC TECHNOLOGIES LIMITED (Formerly known as EMIAC Technologies Private Limited)
REGD OFFICE : First and Second Floor, Plot No. 102, Maa Karni Nagar A, Amrapali Marg, Vaishali Nagar Extension, Panchyawala, Jaipur, Jaipur, Rajasthan, India, 302034
(CIN - U72200RJ2017PLC056862)
(All amount in lakhs INR unless otherwise stated)

ANNEXURE - I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Notes	As at			
		30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
I. EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	A	900.31	171.00	1.00	1.00
Reserves and Surplus	A	456.52	731.07	129.70	46.12
Money received against share warrants		-	-	-	-
Non Current Liabilities					
Long-term Borrowings	B	-	-	-	-
Deferred tax liabilities (Net)	C	-	-	-	-
Other Long Term Liabilities		-	-	-	-
Long-term Provisions	D	17.99	19.27	11.59	8.27
Current Liabilities					
Short-term Borrowings	B	130.09	0.83	0.43	0.03
Trade Payables:-	E				
(a) total outstanding due of micro,small and medium enterpises		37.40	10.08	54.65	-
(b) total outstanding due of creditors other than micro,small and medium enterpises		66.31	543.64	54.89	20.18
Other Current Liabilities	F	243.07	189.76	64.82	74.24
Short-term Provisions	F	156.76	28.06	1.66	1.05
Total		**2,008.46**	**1,693.71**	**318.74**	**150.88**
II. Assets					
Non Current Assets					
Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	G	48.67	38.16	32.82	27.16
(ii) Intangible Assets	G	0.02	0.02	0.04	0.08
(iii) Capital Work-In-Progress		-	-	-	-
(iv) Intangible Assets Under Development		-	-	-	-
Non Current Investments		-	-	-	-
Deferred Tax Assets (Net)	C	9.73	11.57	5.19	3.84
Long-term Loans and Advances	H	1.34	13.49	-	-
Other Non Current Assets	H	203.15	212.31	50.67	0.67
Current assets					
Current Investments	I	33.94	69.32	18.13	-
Inventories		-	-	-	-
Trade Receivables	J	1,224.39	768.56	146.24	76.65
Cash and Bank Balances	K	255.01	465.04	40.38	27.71
Short-term Loans and Advances	L	231.03	113.84	25.01	14.53
Other Current Assets	M	1.18	1.38	0.26	0.23
Total		**2,008.46**	**1,693.71**	**318.74**	**150.88**

Note-: The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexures II , III and IV

The accompanying notes are an integral part of the restated financial statements

As per our report of even date

For N A V P & Associates
Chartered Accountants
Firm registration number: 025043C
Peer Review No. : 018432

Sd/-

Nitin Bansal
Partner
Membership No.: 430412
Place: Jaipur
Date: 09/02/2026
UDIN: 26430412QTGJLZ2584

For and on behalf of the Board of Directors of
Emiac Technologies Limited

Sd/-
(Managing Director)
DIVYA GANDOTRA

Sd/-
(CFO)
SURESH CHAND YADAV

Sd/-
(Chairman and Non-Executive Director)
SHIVAM BHATEJA

Sd/-
(Company Secretary)
SHIVANI GUPTA

EMIAC TECHNOLOGIES LIMITED (Formerly known as EMIAC Technologies Private Limited)

REGD OFFICE : First and Second Floor, Plot No. 102, Maa Karni Nagar A, Amrapali Marg, Vaishali Nagar Extension, Panchyawala, Jaipur, Jaipur, Rajasthan, India, 302034
(CIN - U72200RJ2017PLC056862)
(All amount in lakhs INR unless otherwise stated)

ANNEXURE - II

RESTATED STATEMENT OF PROFIT AND LOSS

Particulars		Notes	For the period ended			
			30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Income:						
Revenue from Operations		**N**	1,412.31	1,985.62	531.80	294.17
Other income		**O**	36.48	20.07	6.58	0.86
Total Income	**i**		**1,448.79**	**2,005.69**	**538.38**	**295.03**
Expenses:						
Changes in inventories of finished goods, work in progress and stock-in- trade			-	-	-	-
Employee benefits expense		**P**	64.07	97.88	83.07	77.91
Finance costs		**Q**	2.51	0.74	0.84	1.18
Depreciation and amortization expense		**R**	10.44	18.31	12.42	8.57
Advertising And Marketing Expenses*		**R**	635.24	1,074.07	134.20	17.06
Other expenses		**R**	129.78	240.83	196.42	139.14
Total Expenses	**ii**		**842.04**	**1,431.84**	**426.94**	**243.87**
Restated Profit before exceptional and extraordinary items and tax (i-ii)	**iii**		**606.75**	**573.85**	**111.44**	**51.16**
Exceptional/Prior Period item			-	-	-	-
Profit before extraordinary items and tax			**606.75**	**573.85**	**111.44**	**51.16**
Extraordinary item			-	-	-	-
Restated Profit Before Tax			**606.75**	**573.85**	**111.44**	**51.16**
Provision for Tax						
- Current Tax			150.13	158.87	29.20	15.16
- Deferred Tax			1.84	(6.38)	(1.35)	(2.76)
Restated profit after tax for the period from continuing operations			**454.77**	**421.37**	**83.58**	**38.76**
Profit/ (Loss) from Discontinuing operation			-	-	-	-
Tax expenses of discontinuing operations			-	-	-	-
Restated profit for the period			**454.77**	**421.37**	**83.58**	**38.76**
Restated Earning per equity Share of Face value @ Rs 10/- each		**Z**				
Restated Basic earning per equity Share (In Rs.)			**5.05**	**4.95**	**0.98**	**0.46**
Restated Diluted earning per equity Share (In Rs.)			**5.05**	**4.95**	**0.98**	**0.46**

* Advertising and Marketing Expenses being the significant and material direct expense to business nature, been shown on face of restated statement of profit and loss for true and fair presentation.

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, and cash flows appearing in Annexures I , III and IV

The accompanying notes are an integral part of the restated financial statements

As per our report of even date

For N A V P & Associates
Chartered Accountants
Firm registration number: 025043C
Peer Review No. : 018432

Sd/-

Nitin Bansal
Partner
Membership No.: 430412
Place: Jaipur
Date: 09/02/2026
UDIN: 26430412QTGJLZ2584

For and on behalf of the Board of Directors of
Emiac Technologies Limited

Sd/-

(Managing Director)
DIVYA GANDOTRA

Sd/-

(CFO)
SURESH CHAND YADAV

Sd/-

(Chairman and Non-Executive Director)
SHIVAM BHATEJA

Sd/-

(Company Secretary)
SHIVANI GUPTA

EMIAC TECHNOLOGIES LIMITED (Formerly known as EMIAC Technologies Private Limited)
REGD OFFICE : First and Second Floor, Plot No. 102, Maa Karni Nagar A, Amrapali Marg, Vaishali Nagar Extension, Panchyawala, Jaipur, Jaipur, Rajasthan, India, 302034
(CIN - U72200RJ2017PLC056862)
(All amount in lakhs INR unless otherwise stated)

ANNEXURE - III

RESTATED CASH FLOW STATEMENT

Particulars	For the period ended			
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
A. Cash flow from Operating Activities				
Net Profit / (Loss) before Extraordinary Items and Tax	606.75	573.85	111.44	51.16
Adjustments for:				
Depreciation and Amortisation	10.44	18.31	12.42	8.57
Assets written off during the period	-	-	0.02	0.18
Exchange Gain/loss on closing restatment of receivable and payable	(5.98)	1.94	-	-
Dividend Income	(0.23)	(0.39)	-	-
MTM Unrealized Loss Equity Investment & Mutual fund	(7.05)	10.44	-	-
ESIC Inspection demand provision	-	0.73	-	-
Interest Income	(7.46)	(11.70)	(2.17)	(0.70)
Interest Expenses	1.61	0.08	-	0.04
Loan Processing Fees	0.87	0.43	0.60	0.86
(Profit) / Loss on Sales of Investments	(7.07)	(7.78)	(3.69)	-
Operating Profit / (Loss) before Working Capital changes (i)	**591.87**	**585.91**	**118.62**	**60.11**
Changes in Working Capital:				
Adjustments for (Increase) / Decrease in Operating Assets:				
Inventories	-	-	-	-
Trade Receivables	(449.84)	(624.28)	(69.59)	(48.29)
Long-Term Loans and Advances	12.15	(13.49)	-	-
Short-Term Loans and Advances	(117.19)	(90.50)	(16.02)	5.11
Other Current Assets	0.20	(1.12)	(0.05)	(0.23)
Other Non-Current Assets	9.16	(161.64)	(50.00)	(0.67)
Adjustments for Increase / (Decrease) in Operating Liabilities:				
Trade Payables	(450.03)	444.20	89.36	20.18
Other Liabilities	53.31	124.94	(9.41)	16.77
Provisions	2.41	9.37	3.93	(1.17)
Cash generated from Operations (ii)	**(347.96)**	**273.39**	**66.84**	**51.81**
Net Taxes paid (iii)	(25.12)	(133.23)	(23.66)	(13.72)
Net Cash Flow from / (used in) Operating Activities (A) (ii+iii)	**(373.08)**	**140.16**	**43.18**	**38.08**
B. Cash Flow from Investing Activities				
(Purchase)/Sell of Investment (net)	42.44	(61.64)	(18.13)	-
Net Profit from sale of investment	7.07	7.78	3.69	-
Interest Income	7.46	11.70	2.17	0.70
Dividend Income on Equity Investment	0.23	0.39	-	-
Purchase of Property, Plant and Equipment (net)	(20.94)	(23.63)	(18.04)	(21.46)
Net Cash Flow from / (used in) Investing Activities (B)	**36.27**	**(65.39)**	**(30.31)**	**(20.76)**
C. Cash Flow from Financing Activities				
Proceeds from Borrowings	129.27	0.40	0.40	0.03
Interest Expenses	(1.61)	(0.08)	-	(0.04)
Loan Processing fees	(0.87)	(0.43)	(0.60)	(0.86)
Loan and Advances Given	-	-	-	-
Proceeds from Right Issue	-	350.00	-	-
Net Cash Flow from / (used in) Financing Activities (C)	**126.79**	**349.89**	**(0.20)**	**(0.87)**
Cash and Bank at the beginning of the period	**465.04**	**40.38**	**27.71**	**11.26**
Cash Flow during the period (A+B+C)	(210.03)	424.65	12.67	16.46
Cash and Bank at the end of the period	**255.01**	**465.04**	**40.38**	**27.71**
As per Balance Sheet	**255.01**	**465.04**	**40.38**	**27.71**

Notes:

1) The above Cash Flow statement has been prepared under the "Indirect Method" as set out in the Accounting Sundard (AS 3)

2) The Company did not have any cash flow changes arising from non-cash transactions from financing activities.

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, and profit and Losses appearing in Annexures I , II and IV

The accompanying notes are an integral part of the restated financial statements
As per our report of even date

For N A V P & Associates
Chartered Accountants
Firm registration number: 025043C
Peer Review No. : 018432

Sd/-

Nitin Bansal
Partner
Membership No.: 430412
Place: Jaipur
Date: 09/02/2026
UDIN: 26430412QTGJLZ2584

For and on behalf of the Board of Directors of
Emiac Technologies Limited

Sd/-
(Managing Director)
DIVYA GANDOTRA

Sd/-
(CFO)
SURESH CHAND YADAV

Sd/-
(Chairman and Non-Executive Director)
SHIVAM BHATEJA

Sd/-
(Company Secretary)
SHIVANI GUPTA

EMIAC TECHNOLOGIES LIMITED (Formerly known as EMIAC Technologies Private Limited)
REGD OFFICE : First and Second Floor, Plot No. 102, Maa Karni Nagar A, Amrapali Marg, Vaishali Nagar Extension, Panchyawala, Jaipur, Jaipur, Rajasthan, India, 302034
(CIN - U72200RJ2017PLC056862)
(All amount in lakhs INR unless otherwise stated)

ANNEXURE - IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS

1. Corporate information

The Company was originally incorporated on January 20, 2017 as a private limited Company under the name and style of "EMIAC TECHNOLOGIES PRIVATE LIMITED" under the provisions of Companies Act, 2013 with the Registrar of Companies, Jaipur. Further, the company was converted into 'Public Limited Company' with the approval of ROC Jaipur vide SRN AB2076732 dated 09/12/2024 and the name was changed to "EMIAC TECHNOLOGIES LIMITED". The Company is engaged in the business of providing services relating to Digital content writing, Digital Marketing and sale and services of softwares.

2.1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION OF Restated Financial Statements: -

(a) The Restated Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP"). The Company has prepared these Restated Financial Statements to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2021. The Restated Financial Statements have been prepared on an accrual basis and under the historical cost convention.The Restated Financial Statements have been presented in Indian rupees in lakhs (unless and otherwise stated).

(b) All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in Schedule-III of the Companies Act 2013. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b. USE OF ESTIMATES

The preparation of Restated Financial Statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period and reported amount of income and expenses during the period. Examples of such estimates include provision for doubtful debt, future obligation under employee retirement benefit plans, provision for diminishing in the value of inventory in hand and useful lives of fixed tangible assets and intangibles assets. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.
The cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

The cost of the property, plant and equipment not ready for their intended use before Balance Sheet date are disclosed under capital work in progress.

Subsequent costs are included in the carrying amount of the assets or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and cost of the item can be measured reliably. The carry amount of the replaced part is derecognised.". All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

d. Depreciation on property, plant and equipment

Depreciation on Property, Plant and Equipment has been charged on written down value basis for the assets, pro-rata for the period of use, as per method specified in Schedule-II of The Companies Act, 2013 for the relevant periods.The Company has considered useful life of assets as follows:

Category of assets	Estimated useful life
Computers and Laptops	3 Years
Office Equipments	5 Years
Motor Vehicle (Car)	8 Years
Furniture and Fittings	10 Years

The above mentioned lives of assets are same as prescribed under Companies Act 2013.

Intangible assets

Intangible assets are amortised over their estimated useful life on written down value basis as follows:

Type of Assets	Useful Life
Domain and Server	5 Years

The amortization period and the amortization method are reviewed at-least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the change pattern. Such changes are accounted for in accordance with Accounting Standard 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies".

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

e. IMPAIRMENT OF ASSETS

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belong is less than it's carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account.

f. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non-Current Investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the Restated Financial Statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

g. CASH AND BANK BALANCES

Cash and bank balances comprise cash on hand and balances in savings bank account held with banks, together with other short-term (maturity less than twelve months) and highly liquid investments (maturity less than three months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

h. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit is adjusted for the effects of transactions of non-cash nature. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

i. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of services
Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Interest
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

j. FOREIGN CURRENCY TRANSACTIONS:-

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

k. EMPLOYEE BENEFITS

Employee benefit expenses include Salary and Bonus to Staff, Director Remuneration & Staff Welfare Expenses.

Employee benefits:

Retirement benefit in the form of provident fund and ESIC is a defined contribution scheme. The company recognizes contribution payable to the provident fund and ESIC scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre- payment will lead to, for example, a reduction in future payment or a cash refund.

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan covering eligible employees. The benefit vests to employees after 5 years of continuous service. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) by an independent actuary at the end of each year. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

l. ACCOUNTING FOR TAXES ON INCOME

Provision for current tax is made on the basis of estimated taxable income for the current period in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

m. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date.

Contingent Liabilities is disclosed in Notes to the account for: -

i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or

ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

n. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary/exceptional/prior period item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing diluted earnings per share comprises weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares or share split, the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

o. GOVERNMENT GRANT

The company had not received any government grant.

p. INVENTORIES

Inventories are valued at the lower of the cost and estimated net realizable value if any.

q. Segment Information

The Company is engaged in the business of providing services relating to Digital content writing, Digital Marketing and sale and services of softwares. and there is only one reportable Segment as per AS 17 “Segment Reporting”. There is no other reportable segment.

2.2. CHANGES IN ACCOUNTING POLICIES IN THE YEAR

There is no change in significant accounting policies during the period covered by restated financial statements.

Others

Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company

Previous year figures have been regrouped and reclassified where necessary for the purpose of comparison.

As per our report of even date
For N A V P & Associates
Firm registration number: 025043C
Peer Review No. : 018432

On behalf of the board of directors
For EMIAC TECHNOLOGIES LIMITED

Sd/-

Nitin Bansal
Partner
Membership No.: 430412
Place: Jaipur
Date: 09/02/2026
UDIN: 26430412QTGJLZ2584

Sd/-

(Managing Director)
DIVYA GANDOTRA

Sd/-

(CFO)
SURESH CHAND YADAV

Sd/-

(Chairman and Non-Executive Director)
SHIVAM BHATEJA

Sd/-

(Company Secretary)
SHIVANI GUPTA

ANNEXURE – A

RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS
(All amount in lakhs INR unless otherwise stated)

Share Capital				
Particulars	As at			
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Equity Share Capital				
Authorised Share Capital				
For half Year Ended 30th Sep 2025 - 2,00,00,000 Equity shares of Rs.10 each FY 2024-25 - 2,00,00,000 Equity shares of Rs.10 each FY 2023-24 - 10,000 Equity shares of Rs.10 each FY 2022-23-10,000 Equity shares of Rs.10each	2000.00	2000.00	1.00	1.00
Issued, Subscribed and Paid up Share Capital				
For half Year Ended 30th Sep 2025 - 90,03,149 Equity Shares of Rs. 10 each fully paid up FY 2024-25-17,10,000 Equity Shares of Rs. 10 each fully paid up FY 2023-24-10,000 Equity Shares of Rs. 10 each fully paid up FY 2022-23-10,000 Equity Shares of Rs. 10 each fully paid up	900.31	171.00	1.00	1.00
Total	**900.31**	**171.00**	**1.00**	**1.00**

1.Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3.During the Financial Year 2024-2025, the Company has increased its authorised share capital from Rs. 1,00,000 divided into 10,000 shares of Rs. 10 each to Rs. 10,00,00,000 divided into 1,00,00,000 shares of Rs. 10 each vide Form SH-7 filed with the Registrar of Companies dated April 03, 2024.

4.During the Financial Year 2024-25, the Company has increased its authorised share capital from Rs. 10,00,00,000 divided into 1,00,00,000 shares of Rs. 10 each to Rs. 20,00,00,000 divided into 2,00,00,000 shares of Rs. 10 each vide Form SH-7 filed with the Registrar of Companies on March 01, 2025.

5.The Company had undertaken bonus issue and issued 12,00,000 equity shares having face value of Rs. 10 each at par, by way of passing Board Resolution for allotment of shares dated 30th October, 2024.

6.The Company had undertaken bonus issue and issued 72,93,149 equity shares having face value of Rs. 10 each at par, by way of passing Board Resolution for allotment of shares dated 08th July, 2025.

Aggregate number of bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date:

Particulars	As At 30th Sep, 2025 (No. of Shares)	As At 31st March, 2025 (No. of Shares)	As At 31st March, 2024 (No. of Shares)	As At 31st March, 2023 (No. of Shares)
Equity Shares includes equity shares allotted as fully paid bonus shares by capitalisation of general reserves in the last five years.	72,93,149	12,00,000	0	0
Equity Shares allotted as fully paid pursuant to contracts for consideration other than cash	0	0	0	0
Equity Shares brought back by the company	0	0	0	0

7.The Company had undertaken right issue and issued 5,00,000 equity shares having face value of Rs. 10 each at a premium of Rs. 60 each, by way of passing Board Resolution for allotment of shares dated 13th March, 2025.

8.Company does not have any Revaluation Reserve.

9.The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II ,III and IV.

10.The reconciliation of the number of shares outstanding as at: -

Particulars	As at			
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Number of shares outstanding at the beginning of the period	17,10,000	10,000	10,000	10,000
Add: Rights Shares issued during the period	-	5,00,000	-	-
Add: Bonus Shares issued during the year	72,93,149	12,00,000	-	-
Less: Shares Bought Back during the year	-	-	-	-
Total	90,03,149	17,10,000	10,000	10,000
Number of shares outstanding at the end of the period	**90,03,149**	**17,10,000**	**10,000**	**10,000**

11.The detail of shareholders holding more than 5% of Shares as at: -

Name of Share Holder	As at 30-Sep-2025	
	No. of Shares	%
Shivam Bhateja	30,59,270	33.98%
Divya Gandotra	30,59,270	33.98%
Raman Talwar	8,95,000	9.94%
PINNACLE INVESTMENTS	8,00,000	8.89%
SVPAN CONSULTANT PRIVATE LIMITED	8,00,000	8.89%

Name of Share Holder	As at 31-Mar-2025	
	No. of Shares	%
Shivam Bhateja	5,81,058	33.98%
Divya Gandotra	5,81,058	33.98%
Raman Talwar	5,35,100	31.29%

Name of Share Holder	As at 31-Mar-2024	
	No. of Shares	%
Shivam Bhateja	4,250	42.50%
Divya Gandotra	4,250	42.50%
Yogesh Gupta	1,500	15.00%

Name of Share Holder	As at 31-Mar-2023	
	No. of Shares	%
Shivam Bhateja	4,250	42.50%
Divya Gandotra	4,250	42.50%
Yogesh Gupta	1,500	15.00%

12.The detail of Shares held by Promoters: -

Name of Share Holder	As at 30-Sep-2025		
	No. of Shares	%	% Change during the Year
Shivam Bhateja	30,59,270	33.98%	0.00%
Divya Gandotra	30,59,270	33.98%	0.00%
Dushyant Gandotra	900	0.01%	0.00%

Name of Share Holder	As at 31-Mar-2025		
	No. of Shares	%	% Change during the Year
Shivam Bhateja	5,81,058	33.98%	-8.52%
Divya Gandotra	5,81,058	33.98%	-8.52%
Yogesh Gupta	-	-	-15.00%
Dushyant Gandotra	171	0.01%	0.01%

Name of Share Holder	As at 31-Mar-2024		
	No. of Shares	%	% Change during the Year
Shivam Bhateja	4,250	42.5%	0.00%
Divya Gandotra	4,250	42.5%	0.00%
Yogesh Gupta	1,500	15.0%	0.00%

Name of Share Holder	As at 31-Mar-2023		
	No. of Shares	%	% Change during the Year
Shivam Bhateja	4,250	42.5%	0.00%
Divya Gandotra	4,250	42.5%	0.00%
Yogesh Gupta	1,500	15.0%	0.00%

Reserves and Surplus	As at			
	30-Sep-2025	31-Mar-25	31-Mar-24	31-Mar-23
A) Capital Reserves				
Opening Balance	-	-	-	-
Add : Addition during the year	-	-	-	-
Closing Balance (A)	**-**	**-**	**-**	**-**
B) Securities Premium				
Opening Balance	-	-	-	-
Add : Addition during the year (on Issue of Right shares)	-	300.00	-	-
Less : Bonus Shares Issued	-	-	-	-
Closing Balance (B)	**-**	**300.00**	**-**	**-**
C) Surplus/(Deficit) in Restated Profit and Loss account				
Opening Balance	731.07	129.70	46.12	7.35
Add: Profit for the year	454.77	421.37	83.58	38.76
Less:- Bonus Shares Issued	(729.31)	(120.00)	-	-
Closing Balance (C)	**456.52**	**431.07**	**129.70**	**46.12**
Total Reserve and Surplus (A+B+C)	**456.52**	**731.07**	**129.70**	**46.12**

ANNEXURE - B

RESTATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(All amount in lakhs INR unless otherwise stated)

Particulars	As at			
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Long Term Borrowings				
From Banks/Financial Institutions (Secured)	-	-	-	-
From Banks/Financial Institutions (Unsecured)	-	-	-	-
Total	**-**	**-**	**-**	**-**
Current maturities of long-term borrowings				
From Banks/Financial Institutions (Secured)	-	-	-	-
From Banks/Financial Institutions (Unsecured)	-	-	-	-
Short Term Borrowings				
Overdraft Unsecured (Corporate Credit Card)	3.23	0.75	0.43	0.03
Overdraft (Secured)	126.86	0.08	-	-
Total	**130.09**	**0.83**	**0.43**	**0.03**
The above amount includes:				
Secured Borrowings	**126.86**	**0.08**	-	-
Unsecured Borrowings	**3.23**	**0.75**	**0.43**	**0.03**

Note:

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II ,III and IV

3. Company has Corporate Credit cards issued in its own name which are continously being used for funding operating expenses of company hence these are treated as overdraft facility only under short term borrowings by management.

ANNEXURE - BA

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED AND UNSECURED LOANS AND ASSETS CHARGED AS SECURITY
(All amount in lakhs INR unless otherwise stated)

As at 30th Sep 2025

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Number of installments (in months)	Security Offered	Outstanding amount as on 30.09.2025	Long-term portion as on 30.09.2025	Short-term portion as on 30.09.2025
ICICI Bank Ltd.	Overdraft – Working Capital	₹137.00 Lakhs	9.25% Floating	NA	Exclusive charge on: • Plot No. 123, Infiniti Homes, Sanganer, Jaipur (Owned by Director) • Plot No. 124, Infiniti Homes, Ajmer Road, Jaipur (Owned by Director) • Current Assets of comapny + Personal Guarantees of Shivam Bhateja, Divya Gandotra, Dushyant Gandotra (Directors of Company)	21.82	-	21.82
RBL Bank Ltd.	Overdraft Facility against Fixed Deposits	₹108.00 Lakhs	9.25 % (Higher FD Interest rate+1.15%)	NA	Secured against lien marked on Term Deposits of Company of ₹120 Lakhs	105.04	-	105.04
American Express Banking Corp	Overdraft (Corporate Credit card facility)	NA	NA	NA	Unsecured	3.23	-	3.23

As at 31st March 2025

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Number of installments (in months)	Security Offered	Outstanding amount as on 31.03.2025	Long-term portion as on 31.03.2025	Short-term portion as on 31.03.2025
RBL Bank Ltd.	Overdraft Facility against Fixed Deposits	153.00	9.25 % (Higher FD Interest rate+1.15%)	NA	Secured against Lien Marked on Term Deposits of Company of Rupees 170 lakhs	0.08	-	0.08
HDFC Bank Ltd.	Overdraft (Corporate Credit card facility)	NA	NA	NA	Unsecured	0.23	-	0.23
American Express Banking Corp	Overdraft (Corporate Credit card facility)	NA	NA	NA	Unsecured	0.51	-	0.51

As at 31st March 2024

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Number of installments (in months)	Security Offered	Outstanding amount as on 31.03.2024	Long-term portion as on 31.03.2024	Short-term portion as on 31.03.2024
HDFC Bank Ltd.	Overdraft (Corporate Credit card facility)	NA	NA	NA	Unsecured	0.43	-	0.43

As at 31st March 2023								
Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Number of installments (in months)	Security Offered	Outstanding amount as on 31.03.2023	Long-term portion as on 31.03.2023	Short-term portion as on 31.03.2023
HDFC Bank Ltd.	Overdraft (Corporate Credit card facility)	NA	NA	NA	Unsecured	0.03	-	0.03

Notes:

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II , III and IV.

3. Overdraft Loan Facility including Corporate Credit cards are considered as demand loan and treated as short term borrowings

4.The period and amount of continuing default in repayment of principal and interest - NIL

ANNEXURE - C

RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES
(All amount in lakhs INR unless otherwise stated)

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. Calculation Deductible/Taxable Temporary Difference on WDV of Assets: -				
WDV as per IT Act	66.87	52.26	40.72	33.00
WDV as per Companies Act	48.68	38.19	32.86	27.24
Total Deductible Temporary Differences on WDV of Assets (DTA)	**18.19**	**14.07**	**7.86**	**5.76**
B. Calculation Deductible/Taxable Temporary Difference on other items: -				
a) Provision for Gratuity	20.46	21.82	12.75	9.02
b) Disallowed under section 43B (MSME Late Payments)	-	10.08	-	-
Total Deductible Temporary Differences on Provisions (DTA)	**20.46**	**31.90**	**12.75**	**9.02**
Total Deductible Temporary Differences (DTA) (A+B)	38.65	45.97	20.61	14.78
Tax Effect @ 26% (25% Tax +4% cess)				0.26
Tax Effect @ 25.17% (22% Tax +10% Surcharge +4% cess)*	0.25	0.25	0.25	
Closing Value of DTA	9.73	11.57	5.19	3.84
Less: Already Created DTA	11.57	5.19	3.84	1.08
DTA/DTL to be created	-1.84	6.38	1.35	2.76

*The company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by The Taxation Laws (Amendment) Ordinance, 2019 from financial year ended 31st March 2024 onwards. Accordingly, DTA/DTL has been computed with tax rate applicable under section 115BAA for financial year 2023-2024 and 2024-2025 and for period ended 30th September 2025.

Note:

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II , III and IV

ANNEXURE - D

RESTATED STATEMENT OF LONG TERM PROVISIONS

(All amount in lakhs INR unless otherwise stated)

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Provision for Employee Benefits:				
Long Term Gratuity Provision*	17.99	19.27	11.59	8.27
Other Provision	-	-	-	-
TOTAL	**17.99**	**19.27**	**11.59**	**8.27**

*** Refer Note 3 under Anxx. Z**

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II ,III and IV

ANNEXURE - E

RESTATED STATEMENT OF TRADE PAYABLES

(All amount in lakhs INR unless otherwise stated)

PARTICULARS	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Trade Payables				
Micro, Small and Medium Enterprises	37.40	10.08	54.65	-
Trade Payables Others	66.31	543.64	54.89	20.18
Total	**103.71**	**553.72**	**109.54**	**20.18**

Notes

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II , III and IV.

3. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. Information given related to trade payable (MSME and Others) are provided by the organisation and relied upon by auditor.

4. The Ageing Analysis of Trade Payables is there in Annexure-EA

***Total outstanding dues of micro enterprises and small enterprises**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amount payable to such enterprises as at 30th September 2025, 31 March 2025 , March 31, 2024 and March 31, 2023 has been made in the Restated financial statements based on information received and available with the Company. Further in view of the management of company, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier. The same has been relied upon by the auditors.

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
The amount remaining unpaid to micro and small suppliers as at end of the year				
- Principal amount due to micro and small enterprises	37.40	10.08	54.65	-
- Interest due on above	-	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-	-

ANNEXURE - EA

RESTATED AGEING ANALYSIS OF TRADE PAYABLES

(All amount in lakhs INR unless otherwise stated)

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(1) Undisputed considered Good (Other Than MSME)				
Less than 1 year	65.63	543.08	54.74	20.18
1-2 years	0.68	0.56	0.14	-
2-3 years			-	-
More than 3 years			-	-
Total (1)	**66.31**	**543.64**	**54.89**	**20.18**
(1a) Undisputed considered Good (MSME)				
Less than 1 year	37.40	10.08	54.65	-
1-2 years	-	-	-	-
2-3 years			-	-
More than 3 years			-	-
Total (1a)	**37.40**	**10.08**	**54.65**	**-**
(2) Undisputed considered Doubtful				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total (2)	**-**	**-**	**-**	**-**
(3) Disputed considered Good				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total (3)	**-**	**-**	**-**	**-**
(4) Disputed considered Doubtful				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total (4)	**-**	**-**	**-**	**-**
Overall Total (1+2+3+4)	**103.71**	**553.72**	**109.54**	**20.18**

Notes

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II , III and IV.

ANNEXURE - F

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(All amount in lakhs INR unless otherwise stated)

PARTICULARS	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Other Current Liabilities:				
Statutory liabilities:				
TDS Payable	8.88	10.29	4.47	2.76
GST Payable	59.31	64.49	9.44	5.72
ESI Contribution Payable	0.04	0.02	-	-
EPF Contribution Payable	0.59	-	-	-
Other Liabilities:				
Salary Payable	9.17	4.82	18.75	25.38
Director Remuneration Payable	5.86	-	-	9.40
Advance from customers	153.42	100.83	6.31	4.26
Director Reimbursment payable	4.29	3.03	6.50	3.38
Professional Expenses payable	-	-	1.78	10.61
Freelancers Expenses Payable	-	2.50	13.90	6.82
Commission Expenses payable	-	-	3.68	5.40
Expenses payable	1.51	3.78	-	0.51
Total	**243.07**	**189.76**	**64.82**	**74.24**
Short-Term Provisions				
Current Tax Provision (Net of Advance Tax and TDS)	148.99	23.98	-	-
Audit Fee Payable	5.30	0.80	0.50	0.30
Provision for Employee Benefits (Gratuity)*	2.47	2.54	1.16	0.75
ESIC Demand Inspection Payable**	-	0.73	-	-
Total	**156.76**	**28.06**	**1.66**	**1.05**

*** Refer Note 3 under Anxx. Z**

****The company was required to take registration under Employees State Insurance Act, 1948 during the period ended 31st March 2021 as number of employees already crossed the threshold limit of 10 for applicalibilty of registering under Employees State Insurance Act, 1948 during financial year 2020-2021. The company has obtained registration under said Act during financial year 2024-2025 in Oct month and started regular compliance under Employees State Insurance Act from Oct 2024 onwards. Company Received ESIC Insection for FY 2020-21 to FY 2024-2025 on 17/04/2025 in which demand for ESIC of said years were estimated for Rs 72934/-. This demand was deposited by company on 10/06/2025 after issuance of C-18 (Actual) by ESIC Department. Company has booked provision for this ESIC inspection demand in financials year ending 31st march 2025.**

Notes

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II , III and IV.

ANNEXURE - G

RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(All amount in lakhs INR unless otherwise stated)

PARTICULARS	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS				
PROPERTY, PLANT AND EQUIPMENT	48.67	38.16	32.82	27.16
Intangible Assets	0.02	0.02	0.04	0.08
Total Tangible and Intangible Assets	**48.68**	**38.19**	**32.86**	**27.24**

*** For Details Refer Annx-GA**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II , III and IV.

ANNEXURE - GA

RESTATED DETAIL STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS
(All amount in lakhs INR unless otherwise stated)

For the half Year ended 30th September 2025

		GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
S. No	Particulars	As at April 1st, 2025	Addition during the half Year	Ded. / Adj. During The half Year	As at September 30th, 2025	Upto March 31st, 2025	For the half year ended 30th September 2025	Ded. / Adj. during the half Year	Upto September 30th, 2025	As at September 30th, 2025	As at March 31st, 2025
(A)	PROPERTY, PLANT AND EQUIPMENT										
1	Computer	41.01	-	-	41.01	32.73	2.35		35.07	5.93	8.28
2	Furniture	25.61	8.71	-	34.32	6.49	3.51		10.00	24.32	19.13
3	Office Equipment	21.22	12.23	-	33.45	12.21	4.30		16.52	16.93	9.01
4	Vehicle	5.60	-	-	5.60	3.85	0.27		4.12	1.48	1.75
	TOTAL (A)	**93.44**	**20.94**	**-**	**114.38**	**55.27**	**10.44**		**65.71**	**48.67**	**38.16**
(B)	**INTANGIBLE ASSTES**										
1	Sever and Domain	1.53	-		1.53	1.51	0.01		1.51	0.02	0.02
	TOTAL (B)	1.53	-	-	1.53	1.51	0.01	-	1.51	0.02	0.02
	TOTAL (A+B)	**94.97**	**20.94**	**-**	**115.91**	**56.78**	**10.44**	**-**	**67.22**	**48.68**	**38.19**

For Financial Year Ended 31st March 2025

		GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
S. No	Particulars	As at April 1st, 2024	Addition during the Year	Ded. / Adj. During The Year	As at March 31st, 2025	Upto March 31st, 2024	For the financial Year 2024-2025	Ded. / Adj. during the Year	Upto March 31st, 2025	As at March 31st, 2025	As at March 31st, 2024
(A)	PROPERTY, PLANT AND EQUIPMENT										
1	Computer	38.53	2.47	-	41.01	22.11	10.62	-	32.73	8.28	16.42
2	Furniture	11.41	14.20	-	25.61	4.30	2.19	-	6.49	19.13	7.11
3	Office Equipment	14.26	6.96	-	21.22	7.53	4.69	-	12.21	9.01	6.73
4	Vehicle	5.60	-	-	5.60	3.05	0.80	-	3.85	1.75	2.55
	TOTAL (A)	**69.80**	**23.64**	**-**	**93.44**	**36.98**	**18.29**		**55.27**	**38.16**	**32.82**
(B)	**INTANGIBLE ASSTES**										
1	Sever and Domain	1.53	-		1.53	1.49	0.02	-	1.51	0.02	0.04
	TOTAL (B)	1.53	-	-	1.53	1.49	0.02	-	1.51	0.02	0.04
	TOTAL (A+B)	**71.33**	**23.64**	**-**	**94.97**	**38.47**	**18.31**	**-**	**56.78**	**38.19**	**32.86**

For Financial Year Ended 31st March 2024

		GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
S. No	Particulars	As at April 1st, 2023	Addition during the Year	Ded. / Adj. During The Year	As at March 31st, 2024	Upto March 31st, 2023	For the financial Year 2023-2024	Ded. / Adj. during the Year	Upto March 31st, 2024	As at March 31st, 2024	As at March 31st, 2023
(A)	PROPERTY, PLANT AND EQUIPMENT										
1	Computer	24.32	14.21	-	38.53	17.03	5.08	-	22.11	16.42	7.29
2	Furniture	11.41	-	-	11.41	1.81	2.48	-	4.30	7.11	9.59
3	Office Equipment	10.43	3.84	-	14.26	3.86	3.67	-	7.53	6.73	6.57
4	Vehicle	5.60	-	-	5.60	1.89	1.16	-	3.05	2.55	3.71
	TOTAL (A)	**51.76**	**18.04**	**-**	**69.80**	**24.60**	**12.39**	**-**	**36.98**	**32.82**	**27.16**
(B)	**INTANGIBLE ASSTES**										
1	Sever and Domain	1.53	-	-	1.53	1.45	0.04	-	1.49	0.04	0.08
	TOTAL (B)	1.53	-	-	1.53	1.45	0.04	-	1.49	0.04	0.08
	TOTAL (A+B)	**53.29**	**18.04**	**-**	**71.33**	**26.05**	**12.42**	**-**	**38.47**	**32.86**	**27.24**

For Financial Year Ended 31st March 2023

		GROSS BLOCK			DEPRECIATION	NET BLOCK					
S. No	Particulars	As at April 1st, 2022	Addition during the Year	Ded. / Adj. During The Year	As at March 31st, 2023	Upto March 31st, 2022	For the financial Year 2022-2023	Ded. / Adj. during the Year	Upto March 31st, 2023	As at March 31st, 2023	As at March 31st, 2022
(A)	PROPERTY, PLANT AND EQUIPMENT										
1	Computer	17.45	6.87	-	24.32	12.33	4.70	-	17.03	7.29	5.12
2	Furniture	3.14	8.27	-	11.41	1.10	0.71	-	1.81	9.59	2.04
3	Office Equipment	4.12	6.31	-	10.43	2.45	1.40	-	3.86	6.57	1.66
4	Vehicle	5.60	-	-	5.60	0.21	1.68	-	1.89	3.71	5.39
	TOTAL (A)	**30.31**	**21.45**	-	**51.76**	**16.09**	**8.50**	-	**24.60**	**27.16**	**14.22**
(B)	**INTANGIBLE ASSTES**										
1	Sever and Domain	1.53	-	-	1.53	1.39	0.06		1.45	0.08	0.14
	TOTAL (B)	1.53	-	-	1.53	1.39	0.06	-	1.45	0.08	0.14
	TOTAL (A+B)	**31.84**	**21.45**	**-**	**53.29**	**17.48**	**8.57**	**-**	**26.05**	**27.24**	**14.36**

ANNEXURE - H

RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS AND LONG TERM LOANS AND ADVANCES
(All amount in lakhs INR unless otherwise stated)

PARTICULARS	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
OTHER NON-CURRENT ASSETS				
Security Deposit	203.15	203.15	0.67	0.67
Other Bank Balances FD Fixed deposit having remaining maturity of more than 12 months	-	9.16	50.00	-
Total	**203.15**	**212.31**	**50.67**	**0.67**
LONG TERM LOANS AND ADVANCES				
Unsecured, Considered Good unless otherwise stated				
Capital Advance for Property, Plant and Equipment	1.34	13.49	-	-
Total	**1.34**	**13.49**	**-**	**-**

Note-:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II ,III and IV.

ANNEXURE - I

RESTATED STATEMENT OF CURRENT INVESTMENT

(All amount in lakhs INR unless otherwise stated)

PARTICULARS	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Investment in Unquoted shares	-	-	-	-
Investment in Equity shares (Quoted Investment)*	25.76	63.37	18.13	-
Investment in Mutual Funds (Quoted Investment)*	8.18	5.96	-	
Total	**33.94**	**69.32**	**18.13**	**-**

* Valued at lower of cost or fair value at period end

For Details Refer Annx-IA

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II , III and IV

ANNEXURE - IA

RESTATED STATEMENT OF DETAILS OF CURRENT INVESTMENT

(All amount in lakhs INR unless otherwise stated)

For the year ended 30th September 2025

Equity share scrip Code	Closing Number Of shares as on 30/09/2025	Cost Per Share (In Rupees)	Total Investment Cost (Rupees In Lakhs)	Fair Market Value Per Share as on 30/09/2025	Total Market Value as on 30/09/2025(Rupees In Lakhs)	Cost or Fair Market value which is lower(Rupees In Lakhs)
ADANIENSOL	100.00	812.83	0.81	871.60	0.87	0.81
ARE&M	50.00	1,007.00	0.50	989.25	0.49	0.49
ASIANPAINT	10.00	2,324.60	0.23	2,350.15	0.24	0.23
CDSL	50.00	1,327.97	0.66	1,458.60	0.73	0.66
CGPOWER	100.00	601.89	0.60	740.85	0.74	0.60
CUMMINSIND	10.00	2,799.82	0.28	3,926.75	0.39	0.28
CYIENT	10.00	1,465.40	0.15	1,146.45	0.11	0.11
DRREDDY	10.00	1,185.50	0.12	1,223.70	0.12	0.12
ENGINERSIN	2,000.00	237.18	4.74	193.00	3.86	3.86
EXIDEIND	100.00	382.72	0.38	390.80	0.39	0.38
HCLTECH	193.00	1,765.21	3.41	1,385.00	2.67	2.67
HEG	100.00	401.45	0.40	505.10	0.51	0.40
HERITGFOOD	100.00	402.30	0.40	482.75	0.48	0.40
HEROMOTOCO	1.00	4,062.55	0.04	5,474.35	0.05	0.04
HFCL	500.00	96.12	0.48	72.86	0.36	0.36
HINDCOPPER	200.00	234.50	0.47	329.40	0.66	0.47
HPL	500.00	574.00	2.87	455.80	2.28	2.28
IRB	500.00	231.80	1.16	148.75	0.74	0.74
IREDA	2,000.00	51.65	1.03	41.20	0.82	0.82
JSWENERGY	100.00	479.05	0.48	531.00	0.53	0.48
JSWINFRA	200.00	252.83	0.51	315.20	0.63	0.51
KFINTECH	10.00	1,178.40	0.12	1,052.15	0.11	0.11
KPIGREEN	25.00	370.10	0.09	438.65	0.11	0.09
KPITTECH	10.00	1,344.30	0.13	1,089.85	0.11	0.11
MOTHERSON	375.00	86.93	0.33	105.63	0.40	0.33
MPHASIS	25.00	2,811.79	0.70	2,653.70	0.66	0.66
MUTHOOTFIN	25.00	2,117.00	0.53	3,075.75	0.77	0.53
NATIONALUM	100.00	198.46	0.20	213.95	0.21	0.20
NCC	200.00	230.10	0.46	207.55	0.42	0.42
OLECTRA	5.00	1,318.00	0.07	1,553.20	0.08	0.07
PIIND	9.00	3,373.30	0.30	3,515.65	0.32	0.30
PRVINOX	50.00	1,055.20	0.53	1,075.60	0.54	0.53
TATAMOTORS	100.00	710.05	0.71	680.45	0.68	0.68
TATAPOWER	600.00	385.76	2.31	388.75	2.33	2.31
TATASTEEL	1,000.00	132.75	1.33	168.70	1.69	1.33
TEJASNET	25.00	897.80	0.22	585.25	0.15	0.15
TITAN	20.00	3,570.05	0.71	3,367.40	0.67	0.67
TRENT	10.00	5,809.00	0.58	4,678.60	0.47	0.47
WAAREENER	3.00	2,203.03	0.07	3,327.90	0.10	0.07
Total (A)			**29.13**		**27.50**	**25.76**

Mutual Fund Name	Closing Number Of units as on 30/09/2025	Cost Per Share (In Rupees)	Total Investment Cost(Rupees In Lakhs)	Fair Market Value Per Unit as on 30/09/2025	Total Market Value as on 30/09/2025(Rupees In Lakhs)	Cost or Fair Market value which is lower(Rupees In Lakhs)
360 ONE Mutual Fund	781.05	48.01	0.38	45.97	0.36	0.36
Kotak Mahindra Mutual Fund	281.88	133.03	0.38	135.35	0.38	0.38
Mirae Asset Mutual Fund	1,289.16	107.74	1.40	111.53	1.44	1.40
PPFAS Mutual Fund	7,516.92	79.69	6.05	84.40	6.34	6.05
Total (B)			**8.20**		**8.52**	**8.18**
Total (A+B)			**37.33**		**36.02**	**33.94**

For the year ended 31st March 2025

Equity share scrip Code	Closing Number Of shares as on 31/03/2025	Cost Per Share (In Rupees)	Total Investment Cost (Rupees In Lakhs)	Fair Market Value Per Share as on 31/03/2025 (In Rupees)	Total Market Value as on 31/03/2025 (Rupees In Lakhs)	Cost or Fair Market value which is lower (Rupees In Lakhs)
AARTIIND	200.00	429.05	0.86	390.50	0.78	0.78
ADANIENSOL	100.00	812.83	0.81	871.50	0.87	0.81
ADANIENT	309.00	2,431.41	7.51	2,321.75	7.17	7.17
ADANIGREEN	633.00	1,120.04	7.09	949.55	6.01	6.01
APARINDS	5.00	7,171.05	0.36	5,537.60	0.28	0.28
ARE&M	50.00	1,007.00	0.50	1,003.00	0.50	0.50
ASIANPAINT	10.00	2,324.60	0.23	2,337.70	0.23	0.23
BSE	10.00	5,415.20	0.54	5,479.80	0.55	0.54
CAMS	50.00	3,678.50	1.84	3,715.00	1.86	1.84
CDSL	50.00	1,327.97	0.66	1,220.05	0.61	0.61
CESC	500.00	136.10	0.68	153.80	0.77	0.68
CGPOWER	100.00	601.89	0.60	638.35	0.64	0.60
CUMMINSIND	10.00	2,799.82	0.28	3,050.00	0.31	0.28
CYIENT	10.00	1,465.40	0.15	1,264.00	0.13	0.13
DRREDDY	10.00	1,185.50	0.12	1,144.05	0.11	0.11
EXIDEIND	100.00	382.72	0.38	360.35	0.36	0.36
HCLTECH	193.00	1,765.21	3.41	1,590.95	3.07	3.07
HEG	100.00	401.45	0.40	483.70	0.48	0.40
HERITGFOOD	100.00	402.30	0.40	385.20	0.39	0.39
HEROMOTOCO	1.00	4,062.55	0.04	3,722.10	0.04	0.04
HFCL	500.00	96.12	0.48	79.02	0.40	0.40
HINDCOPPER	200.00	234.50	0.47	220.60	0.44	0.44
ICICIGI	100.00	1,888.96	1.89	1,792.10	1.79	1.79
IEX	200.00	177.00	0.35	175.65	0.35	0.35
INDUSTOWER	200.00	351.50	0.70	334.10	0.67	0.67
IRB	2,000.00	57.95	1.16	45.13	0.90	0.90
IREDA	500.00	206.60	1.03	160.60	0.80	0.80
JIOFIN	250.00	229.81	0.57	227.40	0.57	0.57
JSWENERGY	100.00	479.05	0.48	537.70	0.54	0.48
JSWINFRA	200.00	252.83	0.51	319.75	0.64	0.51
KAYNES	30.00	4,957.47	1.49	4,741.35	1.42	1.42
KFINTECH	10.00	1,178.40	0.12	1,029.95	0.10	0.10
KPIGREEN	25.00	370.10	0.09	408.90	0.10	0.09
KPITTECH	10.00	1,344.30	0.13	1,307.55	0.13	0.13
MCX	15.00	5,656.00	0.85	5,310.80	0.80	0.80
MOTHERSON	250.00	130.40	0.33	131.00	0.33	0.33
MPHASIS	25.00	2,811.79	0.70	2,500.75	0.63	0.63
MUTHOOTFIN	25.00	2,117.00	0.53	2,381.80	0.60	0.53
NATIONALUM	100.00	198.46	0.20	175.55	0.18	0.18
NBCC	1,000.00	96.27	0.96	81.89	0.82	0.82
NCC	200.00	230.10	0.46	209.50	0.42	0.42
OLECTRA	5.00	1,318.00	0.07	1,167.25	0.06	0.06
PIIND	9.00	3,373.30	0.30	3,424.30	0.31	0.30
PVRINOX	50.00	1,055.20	0.53	913.55	0.46	0.46
TATAMOTORS	100.00	710.05	0.71	674.05	0.67	0.67
TATAPOWER	323.00	362.13	1.17	375.40	1.21	1.17
TATASTEEL	1,000.00	132.75	1.33	154.25	1.54	1.33
TECHERA	16,000.00	172.45	27.59	129.95	20.79	20.79
TEJASNET	25.00	897.80	0.22	759.95	0.19	0.19
TITAN	20.00	3,570.05	0.71	3,063.80	0.61	0.61
TRENT	10.00	5,809.00	0.58	5,311.05	0.53	0.53
WAAREEENER	3.00	2,203.03	0.07	2,405.80	0.07	0.07
Total (A)			**73.66**		**64.22**	**63.37**

Mutual Fund Name	Closing Number Of units as on 31/03/2025	Cost Per Unit (In Rupees)	Total Investment Cost (Rupees In Lakhs)	Fair Market Value Per Unit as on 31/03/2025 (In Rupees)	Total Market Value as on 31/03/2025 (Rupees In Lakhs)	Cost or Fair Market value which is lower
360 ONE Mutual Fund	781.05	48.01	0.38	44.03	0.34	0.34
Kotak Mahindra Mutual Fund	281.88	133.03	0.38	118.16	0.33	0.33
Mirae Asset Mutual Fund	742.49	107.74	0.80	104.64	0.78	0.78
PPFAS Mutual Fund	5,709.75	79.69	4.55	78.89	4.50	4.50
Total (B)			**6.10**		**5.96**	**5.96**
Total (A+B)			**79.76**		**70.18**	**69.32**

For the year ended 31st March 2024

Equity share scrip Code	Closing Number Of shares as on 31/03/2024	Cost Per Share (In Rupees)	Total Investment Cost (Rupees In Lakhs)	Fair Market Value Per Share as on 31/03/2024 (In Rupees)	Total Market Value as on 31/03/2024 (Rupees In Lakhs)	Cost or Fair Market value which is lower (Rupees In Lakhs)
AKCAPIT	1,992.00	910.10	18.13	912.45	18.18	18.13

ANNEXURE - J

RESTATED STATEMENT OF TRADE RECEIVABLES

(All amount in lakhs INR unless otherwise stated)

PARTICULARS	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Outstanding for a period exceeding six months **(Unsecured and considered Good)**				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	189.83	1.94	28.17	15.59
Outstanding for a period not exceeding 6 months **(Unsecured and considered Good)**				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.		-	-	-
Trade Receviables Others	1,034.56	766.62	118.07	61.06
Total	**1224.39**	**768.56**	**146.24**	**76.65**

Note-:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II and III and IV.

3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

4. Ageing Analysis of Trade Receivables is there in Annexure-JA

5.Trade Receivables include no dues from companies (September 30, 2025: Rs. Nil; March 31, 2025: Rs. Nil; March 31, 2024: Rs. Nil; March 31, 2023: Rs. Nil) in which directors of the Company are director.

6. Trade Receivables are non-interest bearing.

ANNEXURE - JA

RESTATED AGEING ANALYSIS OF TRADE RECEIVABLES

(All amount in lakhs INR unless otherwise stated)

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(1) Undisputed considered Good				
Less than 6months	1034.56	766.62	118.07	61.06
6 months to 1 year	189.32	0.87	14.94	9.65
1-2 years	0.51	1.07	12.60	5.70
2-3 years	-	-	0.63	0.24
More than 3 years	-	-	-	-
Total (1)	**1,224.39**	**768.56**	**146.24**	**76.65**
(2) Undisputed considered Doubtful				
Less than 6months	-	-	-	-
6 months to 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total (2)	-	-	-	-
(3) Disputed considered Good				
Less than 6months	-	-	-	-
6 months to 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total (3)	-	-	-	-
(4) Disputed considered Doubtful				
Less than 6months	-	-	-	-
6 months to 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total (4)	-	-	-	-
Overall Total (1+2+3+4)	**1,224.39**	**768.56**	**146.24**	**76.65**

Notes

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II ,III and IV.

ANNEXURE - K

RESTATED STATEMENT OF CASH & BANK BALANCES

(All amount in lakhs INR unless otherwise stated)

PARTICULARS	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash in Hand	0.08	9.34	8.94	4.11
Balances with Banks:				
- In Current Accounts	109.90	270.91	19.04	3.65
- Other Bank Balances *	145.03	184.78	12.40	19.96
Total	**255.01**	**465.04**	**40.38**	**27.71**

*** Fixed Deposit having original maturity more than 3 months but remaining maturity less than 12 months**

Note-:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II , III and IV.

ANNEXURE - L

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(All amount in lakhs INR unless otherwise stated)

PARTICULARS	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured, Considered Good unless otherwise stated				
Advances given to Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies	-	-	-	-
Salary Advance to Directors	-	-	0.14	1.36
Others :				
Salary Advance to Employees	-	-	1.40	3.29
Advance to Suppliers	148.96	0.10	0.66	0.77
Balances with IIFL Broker account	13.61	0.49	(0.00)	-
Credit Card receivable Balance*	-	-	-	0.20
Prepaid Expenses	2.34	2.83	0.40	0.59
Balances with revenue authority				
Incometax Refund Receivables	-	-	1.65	7.19
GST Receivable	66.03	110.43	20.76	1.13
GST Pre Deposit under Appeal	0.10	-	-	-
Total	**231.03**	**113.84**	**25.01**	**14.53**

*** The company has repaid the corporate credit card outstanding balance in excess to ICICI Bank and the amount so paid in excess is considered as receivable in the books of accounts.**

Note-:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II , III and IV.

3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE - M

RESTATED STATEMENT OF OTHER CURRENT ASSETS

(All amount in lakhs INR unless otherwise stated)

PARTICULARS	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest accrued on deposits	1.14	1.38	0.26	0.23
Dividend Receivables	0.04	-	-	-
Total	**1.18**	**1.38**	**0.26**	**0.23**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II , III and IV.

ANNEXURE - N

RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(All amount in lakhs INR unless otherwise stated)

Particulars	For the period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Sale of Services	**1412.31**	**1,986.08**	**533.43**	**295.38**
Domestic sales	936.25	1,408.86	500.49	267.15
Export sales	476.06	577.22	32.94	28.23
Less:- Discount Allowed	0.00	0.46	1.63	1.21
Total	**1,412.31**	**1,985.62**	**531.80**	**294.17**

Notes:

1. The figures disclosed above are based on the restated Profit and Loss Statement of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II , III and IV.

ANNEXURE - O

RESTATED STATEMENT OF OTHER INCOME

(All amount in lakhs INR unless otherwise stated)

Particulars	For the period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Related and Recurring Income				
FD Interest Income	7.46	11.70	2.17	0.70
Related and Non-Recurring Income:				
Miscellaneous Receipts	0.05	0.03	0.24	0.16
Interest on Income tax Refund	-	0.17	0.47	-
Dividend from Equity shares investments	0.23	0.39	-	-
Profit on sale on Investment	7.07	7.78	3.69	-
Exchange Gain on Currency Fluctuations	13.25	-	-	-
Reversal of MTM Unrealized Loss Equity Investment & Mutual fund	7.05			
Gratuity Actuarial Gain*	1.36	-	-	-
Total	**36.48**	**20.07**	**6.58**	**0.86**

* During the half-year ending on September 30, 2025, the company registered under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and restructured its salary breakdown. As a result of this restructuring, the salary used for gratuity valuation has changed. Consequently, an independent actuarial valuation of the gratuity liability for the half-year ended September 30, 2025, was conducted, leading to the reversal of the existing gratuity provision, which has been recognized as a gain in the profit and loss account.

Notes:

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

2. The figures disclosed above are based on the restated Profit and Loss Statement of the Company.

3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE - P

RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES

(All amount in lakhs INR unless otherwise stated)

Particulars	For the period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
EMPLOYEES BENEFIT EXPENSES:				
Salaries and Employee Wages	36.95	54.84	52.04	52.96
Director Remuneration	24.00	28.00	24.00	17.00
Staff Welfare Expenses	2.27	5.89	3.29	4.94
Employer Contribution ESI	0.09	0.08	-	-
Employer Contribution EPF	0.76	-	-	-
Gratuity Expenses	-	9.07	3.73	3.01
Total	**64.07**	**97.88**	**83.07**	**77.91**

Notes:

1.The figures disclosed above are based on the restated Profit and Loss Statement of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE - Q

RESTATED STATEMENT OF FINANCE COSTS

(All amount in lakhs INR unless otherwise stated)

Particulars	For the period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
FINANCE COSTS:				
Bank Interest	1.61	0.08	-	0.04
Interest On GST	0.00	0.02	0.01	0.13
Interest on TDS	0.04	0.21	0.23	0.16
Corporate Credit Card Charges	0.43	0.43	0.60	0.65
Loan Processing & service fee	0.44	-	-	0.21
Total	**2.51**	**0.74**	**0.84**	**1.18**

Notes:

1.The figures disclosed above are based on the restated Profit and Loss Statement of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE - R

RESTATED STATEMENT OF DEPRECIATION & AMORTIZATION EXPENSES

(All amount in lakhs INR unless otherwise stated)

Particulars	For the period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Depreciation on Property, Plant & Equiptment	10.44	18.29	12.39	8.50
Amortization on Intangible Assets	0.01	0.02	0.04	0.06
Total	**10.44**	**18.31**	**12.42**	**8.57**

RESTATED STATEMENT OF ADVERTISEMENT & MARKETING EXPENSES

Particulars	For the period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Advertising And Marketing	634.98	1,073.87	134.20	17.06
Overseas Advertisement	0.26	0.21	-	-
Total	**635.24**	**1,074.07**	**134.20**	**17.06**

RESTATED STATEMENT OF OTHER EXPENSES

(All amount in lakhs INR unless otherwise stated)

Particulars	For the period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
OTHER EXPENSES:				
Auditor's Remunerations*	5.00	0.80	0.50	0.30
Bank Fees and Charges	2.03	0.38	0.16	0.19
Bad Debts	-	-	-	0.18
Commission paid	-	21.09	13.79	20.12
Conveyance Charge	0.26	1.26	0.17	-
Electricity Exp.	10.20	1.52	1.06	0.10
Event Expense	-	1.24	1.23	8.07
Excess GST ITC w/off	-	-	0.02	-
Exchange Loss on Currency Fluctuations	-	2.96	0.02	0.33
Late Fees on GST	0.00	0.00	0.00	0.06
IIFL Broker Account charges	0.45	1.27	0.34	-
Late Fees on TDS	0.00	0.03	0.07	0.01
IT and Software subscription	16.89	19.03	6.45	5.97
Office Expenses	1.67	2.31	4.15	3.37
Miscellaneous expenses	0.06	0.84	0.16	1.89
Printing and Stationery	-	0.04	0.28	0.01
Professional Charges	13.56	24.36	12.14	26.74
Freelancing Contract Services	62.40	113.12	145.94	52.01
Rent Expense	7.20	4.91	3.21	0.98
Repairs and Maintenance	1.12	0.06	0.08	0.41
Telephone & Internet Expense	0.87	0.84	0.82	0.38
Business tour,travel and Lodging Expense	7.27	12.73	5.80	7.99
MCA Filing fee and stamp duty	0.78	20.45	0.03	0.05
Loss on F&O trading	-	0.42	-	-
MTM Unrealized Loss Equity Investment & Mutual fund	-	10.44	-	-
ESIC Inspection demand (Refer Note 3 below)	-	0.73	-	-
Donations**	-	-		10.00
Total	**129.78**	**240.83**	**196.42**	**139.14**
***Payment to Auditor's:**				
Statutory Audit Fee	**-**	0.50	0.35	0.30
Tax Audit Fee	**-**	0.30	0.15	**-**
Report on Restated Financial Statements	4.00	**-**	**-**	**-**
Audit for period ended 30th September 2025	1.00	**-**	**-**	**-**
Total	**5.00**	**0.80**	**0.50**	**0.30**

****Donations Break-up**

Donation to Political Party	-	-	-	10.00

Notes:

1.The figures disclosed above are based on the restated Profit and Loss Statement of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

3. The company was required to take registration under Employees State Insurance Act, 1948 during the period ended 31st March 2021 as number of employees already crossed the threshold limit of 10 for applicalibilty of registering under Employees State Insurance Act, 1948 during financial year 2020-2021. The company has obtained registration under said Act during financial year 2024-2025 in Oct month and started regular compliance under Employees State Insurance Act from Oct 2024 onwards. Company Received ESIC Insection for FY 2020-21 to FY 2024-2025 on 17/04/2025 in which demand for ESIC of said years were estimated for Rs 72934/-. This demand was deposited by company on 10/06/2025 after issuance of C-18 (Actual) by ESIC Department. Company has booked provision for this ESIC inspection demand in financials year ending 31st march 2025.

ANNEXURE - S

RESTATED STATEMENT OF CAPITALISATION

(All amount in lakhs INR unless otherwise stated)

Particulars	Pre-Issue 30-Sep-25	Post-Issue(*)
Borrowings		
Short Term Debts (Refer Note 1)	130.09	-
Long Term Debts (Refer Note 2)	-	-
Total Debt	**130.09**	-
Shareholders' Fund (Equity)		
Share Capital	900.31	-
Reserves & Surplus as restated	456.52	-
Total Shareholders' Fund (Equity)	**1356.84**	-
Long Term Debt/Equity	-	-
Total Debt/Equity	0.096	-

* Cannot be determined as Issue price has not been finalized.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.

2. Long term Debts represent debts other than Short term Debts as defined above.

3.The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2025.

4. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE - T

RESTATED STATEMENT OF TAX SHELTERS

(All amount in lakhs INR unless otherwise stated)

Particulars	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit/(Loss) before taxes (A)	606.75	573.85	111.44	51.16
Tax Rate Applicable % (including Surcharge, if applicable and cess)	25.17%	25.17%	25.17%	26.00%
Minimum Alternate Taxes (MAT)	N/A	N/A	N/A	15.60%
Adjustments:				
Add: Depreciation as per companies act,2013	10.44	18.31	12.42	8.57
Add: Expenditure on Account of Interest on Delay payment of Income Tax and TDS	0.04	0.21	0.23	0.16
Add: Provision for Gratuity - Disallowed u/s 40A(7)	-	9.07	3.73	3.01
Add: MCA Expense for Increase in Share Capital	-	20.29	-	-
Add: Unrealized Loss Equity Investment & Mutual fund	-	10.44	-	-
Add: ESI Inspection Demand provision Disallowed	-	0.73	-	-
Add: Donation allowed under section 80GGB	-	-	-	10.00
Add: Disallowed under section 43B for late payment to MSME	-	10.08	-	-
Add: Disallowed under section 40(a)(ia) of Income Tax Act 1961	-	-	-	2.38
Add: Electricity department compounding fine and penalty	1.60			
Add: Exchange Loss on closing restatment of receivable and payable	-	1.94	-	-
Less: Reversal of MTM Unrealized Loss Equity Investment & Mutual fund	7.05			
Less: Gratuity Actuarial Gain	1.36			
Less: Exchange Gain on closing restatment of receivable and payable	5.98	-	-	-
Less: Depreciation as per Income Tax Act, 1961	6.49	12.10	10.32	6.96
Less: Capital gain seprately taxed under capital gain head	7.07	7.78	3.69	-
Less: Income seprately taxed under other Sources head	7.69	12.26	2.65	0.70
Net Adjustments (B)	(23.56)	38.93	(0.27)	16.46
Business Income (A+B)	583.18	612.78	111.17	67.62
Capital Gain Income	7.07	7.78	3.69	-
Other Sources Income	7.69	12.26	2.65	0.70
Less- Deduction under Sec 35 AD	-	-	-	-
Less- Deduction under Sec 80GGB	-	-	-	10.00
Less- Brought Forward Losses and Depreciation	-	-	-	-
Total Taxable Income	**597.95**	**632.82**	**117.50**	**58.33**
Tax Payable as per Normal Rate	148.71	157.31	28.65	15.16
Tax Payable as per Special Rate	1.41	1.56	0.55	-
Tax as per Income Tax (C)	**150.13**	**158.87**	**29.20**	**15.16**
Tax Payable as per Minimum Alternate Tax U/s 115 JB of the Income Tax Act, 1961 (D)	**NA**	**NA**	**NA**	**7.98**
Net Tax (Higher of C & D)	**150.13**	**158.87**	**29.20**	**15.16**
Opening Balance of Mat Credit	-	-	-	-
Mat Credit Available for Subsequent Year out of CY Taxes	-	-	-	-
Cumulative MAT Credit Availment	-	-	-	-
MAT Credit Utilization	-	-	-	-
Current tax as per restated Statement of Profit & Loss	150.13	158.87	29.20	15.16

Notes:

The computation for the period ended 30th September 2025 is based on provisional calculation

1. The figures disclosed above are based on the restated statement of profit and loss of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

3. The company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by The Taxation Laws (Amendment) Ordinance, 2019 from financial year ended 31st March 2024 onwards. Accordingly, the company has recognised provisions for Income tax using the new rates for financial year 2023-2024 and 2024-2025 and period ended 30th September 2025.

ANNEXURE - U

RESTATED STATEMENT OF CONTINGENT LIABILITIES AND COMMITMENTS

(All amount in lakhs INR unless otherwise stated)

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts	-	-	-	-
Bank Guarantee issue to third Parties by Bank	-	-	-	-
Guarantees given for others	-	-	-	-
Buyers Credit in Foreign Currency	-	-	-	-
Other moneys for which the company is contingently liable	-	-	-	-
Commitments (LC issued to sthird parties by Bank)	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-
Other Claims against the company under appeal*	2.09	2.09	-	-
Total	**2.09**	**2.09**	**-**	**-**

*In a GST related matter a demand order in Form DRC-07 dated 05th February 2025 has been issued to the Company under Sections 74 and 122 of the Central Goods and Services Tax Act, 2017, amounting to ₹2,08,576. The demand comprises:
IGST (under Reverse Charge Mechanism): ₹1,04,288
Penalty under Section 122: ₹1,04,288
The said demand pertains to the alleged non-payment of IGST under Reverse Charge Mechanism on services procured from M/s Facebook Ireland Limited during the Financial Years 2017–18 and 2018–19.

The Company has filed an appeal against the demand before the Appellate Authority on 19th April 2025, after depositing ₹10,429 as the mandatory pre-deposit (being 10% of the disputed tax amount) in accordance with Section 107 of the CGST Act, 2017.

Pending the outcome of the appeal , the management believes that it has a valid case and accordingly, no provision has been made in the books of account. However, as per the requirements of Accounting Standard (AS) 29 – Provisions, Contingent Liabilities and Contingent Assets, the demand has been disclosed as a contingent liability, the outcome of which is dependent on the decision of the appellate authority.

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE - V

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(All amount in lakhs INR unless otherwise stated)

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Worth (A)	1,356.84	902.07	130.70	47.12
Restated Profit after tax	454.77	421.37	83.58	38.76
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	454.77	421.37	83.58	38.76
Actual number of Equity Shares outstanding as on the End of Year/Period (C) (In Nos.) (Pre-Bonus)	90,03,149.00	17,10,000.00	10,000.00	10,000.00
Actual number of Equity Shares outstanding as on the End of Year/Period (D) (In Nos.) (Post-Bonus)	90,03,149.00	90,03,149.00	85,03,149.00	85,03,149.00
Weighted average no of Equity shares at the time of end of the year (Refer Note 3 below) (E) (In Nos.) (Pre-Bonus)	90,03,149.00	12,11,370.00	10,000.00	10,000.00
Weighted average no of Equity shares at the time of end of the year (Refer Note 3 below) (F) (In Nos.) (Post-Bonus)	90,03,149.00	85,04,519.00	85,03,149.00	85,03,149.00
Current Assets (G)	1,745.55	1,418.15	230.03	119.13
Current Liabilities (H)	633.63	772.37	176.45	95.49
Face Value per Share (in Rs.)	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share Pre bonus effect (Rs.) (B/E) (Refer Note 7)	5.05	34.78	835.84	387.64
Restated Basic and Diluted Earning Per Share post bonus effect (Rs.) (B/F) (Refer Note 7)	5.05	4.95	0.98	0.46
Return on Net worth (%) (B/A)	33.52	46.71	63.95	82.27
Net asset value per share pre bonus effect (A/C) (Rs.)	15.07	52.75	1307.00	471.16
Net asset value per share post bonus effect (A/D) (Rs.)	15.07	10.02	1.54	0.55
Current Ratio (G/H) (In times)	2.75	1.84	1.30	1.25
EBIDTA	618.79	592.24	123.86	59.77

Note:-

1. Earnings per share = Profit available to equity shareholders/weighted average number of outstanding of equity shares during the year.

2. Diluted Earnings per share = Profit available to equity shareholders/ weighted average number of potential equity shares outstanding during the year.

3. Weighted Average number of outstanding Equity Shares has been calculated as per AS 20 "Earnings Per Share". In case of bonus issue, the number of equity shares outstanding before bonus issue are adjusted for the proportionate change in the number of equity shares outstanding as if the bonus issue had occurred at the beginning of the earliest period reported.

4. Return on Net worth (%) = Profit available for Equity shareholders/Net worth $\mathbf{X}$ 100.
5. Current Ratio= Current Assets/ Current Liabilities.
6. The company does not have any revaluation reserves or extraordinary items.
7. As there is no dilutive capital in the company, Basic and Diluted EPS are similar.
8. Net Profit, before extra ordinary items as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.

9. Net asset value per share (pre bonus effect) has been calculated using Actual number of Equity Shares outstanding as on the End of Year/Period and Net asset value per share (post bonus effect) has been calculated using actual number of Equity Shares outstanding as on the End of Year/Period after considering bonus shares issued.

10. EBIDTA is calculated as (Profit before Tax + Interest Expenses + Depreciation & Amortization Expenses)

ANNEXURE - W

RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

List of related parties as per the requirements of AS 18- "Related party disclosures" and Companies Act, 2013

Following are the related parties and transactions entered with related parties for the period ended September 30,2025, March 31, 2025, March 31, 2024 and March 31, 2023.

a)	Names of the related parties and description of relationship:		
1)	Company/entity owned or significantly influenced by directors/ KMP/Shareholders or their relatives	Macobs Technologies Limited (Control of directors or their relative)	
2)	Directors:	Shivam Bhateja (Non Executive Director and Promoter)	
		Dushyant Gandotra (Non Executive Director and promoter)	w.e.f 04/11/2024
		Divya Gandotra (Managing Director and Promoter)	
		Chetan Kumar Joshi (Independent Director)	w.e.f 07/07/2025
		Rachana Agarwal (Independent Director)	w.e.f 07/07/2025
3)	Shareholder having control/Significant Influences:	Raman Talwar	
4)	Relative of Directors:	Divya Gandotra (Sister of Dushyant Gandotra)	
		Bela Gandotra (Mother of Dushyant Gandotra and Divya Gandotra)	
		Rajeev Gandotra (Father of Dushyant Gandotra and Divya Gandotra)	
		Geeta Bhateja (Mother of Shivam Bhateja)	
		Rahul Bhateja (Brother of Shivam Bhateja)	
5)	Key Managerial Person (KMP):	Suresh Chand Yadav (Chief Financial Officer)	w.e.f 07/07/2025
		Shivani Gupta(Company Secretary)	w.e.f 21/08/2025

(All amount in lakhs INR unless otherwise stated)

Sr. No.	Nature of Transaction	For the year ended			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
b)	**Disclosure in respect of transactions with Related Parties:**				
1	**Directors Remuneration**				
	Shivam Bhateja (Director)	-	-	8.00	11.00
	Divya Gandotra (Director)	24.00	28.00	16.00	6.00
2	**Salary to KMP's**				
	Suresh Chand Yadav	1.01	-	-	-
	Shivani Gupta	0.42	-	-	-
3	**Director Sitting Fee**				
	Chetan Kumar Joshi	0.09	-	-	-
	Rachana Agarwal	0.09	-	-	-
4	**Sale of services**				
	Macobs Technologies Limited	-	209.13	-	-
5	**Advance from Customer**				
	Macobs Technologies Limited	50.78	100.00	-	-
6	**Salary Advance**				
	Divya Gandotra (Director)	-	-	0.14	1.36
c)	**Disclosure in respect of Outstanding Balances of Related Parties:**	**As at September 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
1	**Payable to Director for Reimbursement of Expenses**				
	Shivam Bhateja (Director)	4.29	3.03	6.50	3.38
2	**Director Remuneration Payable**				
	Divya Gandotra (Director)	5.86	-	-	-
	Shivam Bhateja (Director)	-	-	-	9.40
3	**Salary to KMP's Payable**				
	Suresh Chand Yadav	0.24	-	-	-
	Shivani Gupta	0.31	-	-	-
4	**Salary Advance**				
	Divya Gandotra (Director)	-	-	0.14	1.36
5	**Advance from Customer**				
	Macobs Technologies Limited	150.78	100.00	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV..

3. Company/entity owned or significantly influenced by directors/ KMP/Shareholders, Key Management Personnels, and Relative of Key Management Personnels have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

4. Above balances are inclusive of GST, all Sales/purchases from related parties are on Arm Length Price (ALP)

5 The remuneration to the key managerial personnel does not include the provisions made for gratuity , as they are determined on an actuarial basis for the Company as a whole.

ANNEXURE - X

RESTATED STATEMENT OF RATIO ANALYSIS

Particulars	For the period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
a. Current Ratio (in times)	2.75	1.84	1.30	1.25
Variation	50.04%	40.85%	4.50%	
Reason of Variation if more than 25%	(Refer Note 3 Below)	On account of significant increase in Current assets of company (Numerator) compared to Current Liabilities (Denominator) during the year	NA	
b. Debt Equity ratio (in times)	0.096	0.001	0.003	0.001
Variation	10351.91%	-72.03%	480.81%	
Reason of Variation if more than 25%	(Refer Note 3 Below)	On account of significant increase in Shareholder's Equity (Denominator) compared to Debt of company (Numerator) during the year	On account of increase in outstanding overdraft (corporate Credit card o/s) at the end of year compared to previous year	
c. Debt Service coverage Ratio (in times)	4.70	715.70	288.97	962.86
Variation	-99.34%	147.67%	-69.99%	
Reason of Variation if more than 25%	(Refer Note 3 Below)	On account of significant increase in Earnings available for debt service i.e. EBITDA(Numerator) during the year	Due to increase in debt (overdraft corporate Credit card) in year compared to previous year	
d. Return on Equity (in %)	40.26%	81.60%	94.01%	139.77%
Variation	-50.66%	-13.20%	-32.74%	
Reason of Variation if more than 25%	(Refer Note 3 Below)	NA	Due to more increase in average shareholders equity during the year compared to net profit	
e. Inventory Turnover ratio (in times)	NA	NA	NA	NA
Variation	NA	NA	NA	NA
Reason of Variation if more than 25%	NA	NA	NA	NA
f. Trade Receivable Turnover ratio (in times)	1.42	4.34	4.77	5.59
Variation	-67.35%	-9.03%	-14.68%	
Reason of Variation if more than 25%	(Refer Note 3 Below)	NA	NA	
g. Trade Payable Turnover ratio (in times)*	1.93	3.24	2.07	1.69
Variation	-40.33%	56.54%	22.36%	
Reason of Variation if more than 25%	(Refer Note 3 Below)	On account of significant increase in Advertising and Marketing expenses (Numerator) during the year.	NA	
h. Net Capital Turnover Ratio (in times)	1.61	5.68	13.78	26.78
Variation	-71.70%	-58.78%	-48.56%	
Reason of Variation if more than 25%	(Refer Note 3 Below)	On account of significant increase in Average Working capital (Denominator) compared to Revenue from operations (Numerator) during the year	On account of significant increase in Average working capital of company (Denominator) compared to Revenue (Numerator)	

i. Net Profit Ratio (in %)	32.20%	21.22%	15.72%	13.18%
Variation	51.74%	35.02%	19.27%	
Reason of Variation if more than 25%	(Refer Note 3 Below)	On account of significant increase in business activity during the year and resulting in increase of net profits during the year compared to last financial year	NA	
j. Return on Capital Employed (in %)	40.91%	63.57%	85.01%	108.79%
Variation	-35.64%	-25.22%	-21.85%	
Reason of Variation if more than 25%	(Refer Note 3 Below)	On account of significant increase in Shareholder's Equity during the year due to bonus and right issue of equity shares.	NA	

*Company is in service industry entirely and more than 90% of trade payables are of service providers related to Advertising and Marketing expenses nature, so this ratio is calculated considering total advertising and marketing expenses as numerator.

Definition:

(a) Current Ratio = Current Assets / Current Liabilities.
(b) Debt- equity ratio = Total debt / Shareholders' equity.
(c) Debt service coverage ratio = Earnings available for debt service/(Principal due in next year + Interest)
(d) Return on equity ratio= Net profit after taxes / Avg Shareholder's Equity.
(e) Inventory turnover ratio=Cost of goods sold or sales/Average inventory.
(f) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.
(g) Trade payables turnover ratio=Direct Expenses/Average trade payables.
(h) Net Capital turnover ratio=Net sales/Average working capital.
(i) Net profit ratio=Net profit after taxes/Total Revenue.
(j) Return on capital employed=Earnings before interest and taxes/Capital employed.

Notes:

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

3. The reason for the variation exceeding 25% is not provided for the period ending September 30, 2025, as the figures pertain only to a 6-month period and are not comparable to the last full financial year to assess the variation adequately.

ANNEXURE - Y

RESTATED STATEMENT OF MATERIAL ADJUSTMENT

1. Material Regrouping:

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Reconciliation of Restated Profits:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated Financial statements is presented below. This summarizes the results of treatments made in the audited accounts for the respective years/period and its impact on the profit/loss of the company.

(All amount in lakhs INR unless otherwise stated)

Particulars	For the period ended			
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Profit after tax as per Audited Financial Statements (A)	**454.77**	**422.91**	**76.00**	**38.88**
Add/Less: Adjustments on account of -				
(i) Adjustments on account of change in accounting estimates:	-	-	-	-
(ii) Other material adjustments:				
1) Provision for Gratuity	-	-	9.02	(3.01)
2) Income Tax Adjustments	-	(1.72)	2.55	(0.13)
3) Inventory Adjustments	-	-	4.42	-
4) Deferred Tax Adjustments	-	0.17	(2.52)	2.35
5) Other Income adjustments	-	-	(5.28)	0.32
6) Other Expenses adjustments	-	-	(0.62)	0.37
(iii) Audit Qualifications:	-	-	-	-
Total Adjustments (B)	**-**	**(1.55)**	**7.58**	**(0.11)**
Restated Profit/(Loss) (A+B)	**454.77**	**421.37**	**83.58**	**38.76**

Note :- Changes in profit due to the restatement of financials over the past years reflect adjustments made to correct prior inaccuracies and ensure compliance with accounting standards.

3. Reconciliation of Restated Shareholder's Fund:

The reconciliation of Shareholder's funds as per Audited financial statements and Shareholder's funds as per Restated financial statements is presented below. Thus summarizes the results of restatements made in the audited accounts for the respective years/period and its impact on Shareholder's funds of the company.

(All amount in lakhs INR unless otherwise stated)

Particulars	As at			
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Shareholder's Fund as per Audited Financial Statements	**1,359.58**	**904.81**	**131.90**	**55.89**
Add/(Less): Differences carried over pertaining to changes in Profit/Loss due to Restated Effect for the period covered in Restated Financial				
Add/(Less): Gratuity provision of Financial year ended 31st March 2022 adjusted from opening reserves				(6.01)
Add/(Less): Accouting error relating to Financial year ended 31st March 2022 adjusted from opening reserves				5.09
Add/(Less): Tax of earlier years adjusted from opening reserves				(3.32)
Add/(Less): Inventory adjusted from opening reserves (refer Note 3)				(4.42)
Add/(Less): Differences carried over pertaining to changes in Profit/Loss due to Restated Effect for the period covered in Restated Financial	(2.74)	(1.20)	(8.78)	
Add/(Less): Differences pertaining to changes in Profit/Loss due to Restated Effect for the period covered in Restated Financial	-	(1.55)	7.58	(0.11)
Shareholder's Fund as per Restated Financial Statements	**1,356.84**	**902.07**	**130.70**	**47.12**

4. Notes on Material Adjustments pertaining to prior years

(1) Provision for Gratuity

The company did not make Provision for Gratuity in the books of accounts till March 31,2023. First time provision for gratuity has been recognised in the financial statements for the period ending March 31,2024. Out of the total provision, provisions related to financial year ended March 2023 have been taken into account in the restated financial statements.

(2) Income Tax Adjustments

The Company made provision of Income tax on adhoc basis in Financial year ended 31st March 2021,2022 and 2023 which were adjusted and rectified in audited financials statements of financial year ended 31st March 2024. Now in restated financial statements the impact of current tax adjustments upto financial year ended 31st March 2023 has been given in restated financials of that year itself.

(3) Inventory Adjustments

The Company books of accounts for financial year ended 31st March 2022 was having inventory valuing Rs 4,42,100 which were adjusted and rectified in audited financials statements of financial year ended 31st March 2024. Now in restated financial statements the impact of same has been given in opening profit and loss reserves of Financial year ended March 2023 itself as in our opinion company being in service sector the inventory treatement in books of accounts was not not correct in previous years.

(4) Deferred Tax Adjustments

The Company made adjustments in provision for Gratuity in restated financial statemnets as per Note 1 above and due to change in temporary tax difference arising out of this, Deferred tax calculations are restated in respective years in Restated Financial statements. **(Refer Annx. C for more details)**

(5) Other Income adjustments

In restated financial statements of period ended 31st March 2023, accrued interest income has been booked on term deposit interest.

(6) Other Expenses adjustments

The company has not booked prepaid expenses provision for Expenses which were incurred in FY 2022-23 but relates to FY 2023-24. This mistake has been rectified in restated financial statemnets of period ended 31st March 2023 and 31st March 2024.

OTHER ADDITIONAL NOTES AND DISCLOSURES
(All amount in lakhs INR unless otherwise stated)

Note 1 Disclosure under AS-20 "Earnings per share (EPS)"

Particulars	For the period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening equity shares (Nos.)	17,10,000	10,000	10,000	10,000
Equity shares issued during the period (Nos.)	72,93,149	17,00,000	-	-
Closing equity shares (Nos.)	**90,03,149**	**17,10,000**	**10,000**	**10,000**
Weighted average number of equity shares used as denominator for Basic/ Diluted EPS (Nos.) pre bonus effect	**90,03,149**	**12,11,370**	**10,000**	**10,000**
Weighted average number of equity shares used as denominator for Basic/ Diluted EPS (Nos.) post bonus effect	90,03,149	85,04,519	85,03,149	85,03,149
Net profit/(loss) after tax used as numerator for Basic/Diluted EPS	454.77	421.37	83.58	38.76
Basic/Diluted earnings per Share (Amount in ₹) pre bonus effect	5.05	34.78	835.84	387.64
Basic/Diluted earnings per Share (Amount in ₹) post bonus effect	5.05	4.95	0.98	0.46
Face value per share (Amount in ₹)	10	10	10	10

Note 2 Foreign currency Income/Expenditure
Foreign currency expenditure during the year

Particulars	For the period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Forex Expenses during the Year	37.30	49.41	1.90	1.07

Foreign currency Income during the year

Particulars	For the period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Forex income during the year	476.06	577.22	32.94	28.23

Note 3 Liabilities Relating to Employee Benefits

(i) Defined Contribution plan
The Company has classified the various benefits provided to employees as under:
(a) Employee State Insurance Fund
(b) Employee Providend Fund

The Expenses recognised during the period towards defined contribution plan

Particulars	For the period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Employer's Contribution to ESI	0.09	0.08	-	-
Employer's Contribution to EPF	0.76	-	-	-
Total	**0.85**	**0.08**	**-**	**-**

(ii) Defined benefit plan- Gratuity

The Company should provide for gratuity for employees in india as per the Payment of Gratuity Act, 1972. Employees who are in contionous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. subject to a payment ceiling of Rs 20,00,000/-
Based on the acturarial valuation obtained from independent professional in this respect,the following table sets out the details of the emplyoee benefit obligation as at balance sheet date.

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

(a) Changes in present value of defined benefit obligations:

Particulars	For the period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year	21.82	12.75	9.02	6.01
Acquisition Adjustment	-	-	-	-
Interest cost	0.72	0.90	0.66	0.44
Current service cost	1.66	3.32	2.93	2.43
Past service cost	-	-	-	-
Benefits paid	-	-	-	-
Net Actuarial (gains) losses recognised during the year	(3.74)	4.84	0.14	0.15
Balance at the end of the year	**20.46**	**21.82**	**12.75**	**9.02**

(b) Expense/ (Gain) recognised in profit or loss

Particulars	For the period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current service cost and Past Service cost	1.66	3.32	2.93	2.43
Interest cost	0.72	0.90	0.66	0.44
Net Actuarial (gains) losses recognised during the year	(3.74)	4.84	0.14	0.15
Total	**(1.36)**	**9.07**	**3.73**	**3.01**

(c) Actuarial assumptions

Principal actuarial assumptions at the reporting date :

Particulars	For the period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Economic assumptions				
Discount rate	6.70%	6.60%	7.09%	7.31%
Future salary growth	10.00%	10.00%	10.00%	10.00%
Demographic assumptions				
Retirement age (Years)	60	60	60	60
Mortality table	IALM (2012 - 14) Ultimate	IALM (2012 - 14) Ultimate	IALM (2012 - 14) Ultimate	IALM (2012 - 14) Ultimate
Attrition rate (Percentage)	13.00%	13.00%	13.00%	13.00%

Risk exposure:

The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:
Change in discount rates: A decrease is discount yield will increase plan liabilities, Mortality table: The gratuity plan obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in plan liabilities,Future salary growth: Salary growth rate impact plan liabilities.

(d) Bifurcation of defined benefit obligation at the end of the year

Particulars	For the period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Non-current	17.99	19.27	11.59	8.27
Current	2.47	2.54	1.16	0.75
Total	**20.46**	**21.82**	**12.75**	**9.02**

Note 4 Balance of Loans, Debtors & Creditors are subject to confirmations.

Note 5 The Company has conducted the Impairment test as per AS-28 “impairment of Assets” and found that recoverable amount of the assets is not less than the carrying amount hence the Company has not revalued its Property, Plant & Equipment.

Note 6 Previous year figures

Previous year figures have been regrouped and reclassified where necessary for the purpose of comparison.

Note 7 Additional Disclosure

(i) The Company does not own or has its name any benami Property ,No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Company has not been declared as willful defaulter by any bank or financial Institution or other lender.

(iii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iv) There are no transaction which involved undisclosed income during the period covered by restated financials in the tax assessments under the Income Tax Act, 1961.

(v) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(vi) There are no funds which 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,

a) 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

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) There are no funds which 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:

a) 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 Party or

b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(viii) The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has no CICs as part of the Company.

(ix) Currently, the Company has not any immovable property title deeds in the name of the Company.

(x) No loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, (a) that repayable on demand or (b) without specifying any terms or period of repayment.

(xi) The Company have not traded or invested in Crypto currency or Virtual Currency during the period covered by restated financials.

(xii) The Company has complied with the number of layers prescribed under Companies Act, 2013.

(xiii) Corporate social Responsibility (CSR) U/s 135 of Company act is not applicable on the compnay.

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are given below:

Restated Statement of Mandatory Accounting Ratios

(All amount in lakhs INR unless otherwise stated)

Particulars	As at September 30, 2025	As at		
		March 31, 2025	31-Mar-24	31-Mar-23
Net Worth (A)	1,356.84	902.07	130.70	47.12
Restated Profit after tax	454.77	421.37	83.58	38.76
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	454.77	421.37	83.58	38.76
Actual number of Equity Shares outstanding as on the End of Year/Period (C) (In Nos.) (Pre-Bonus)	90,03,149	17,10,000	10,000	10,000
Actual number of Equity Shares outstanding as on the End of Year/Period (D) (In Nos.) (Post-Bonus)	90,03,149	90,03,149	85,03,149	85,03,149
Weighted average no of Equity shares at the time of end of the year (Refer Note 3 below) (E) (In Nos.) (Pre-Bonus)	90,03,149	12,11,370	10,000	10,000
Weighted average no of Equity shares at the time of end of the year (Refer Note 3 below) (F) (In Nos.) (Post-Bonus)	90,03,149	85,04,519	85,03,149	85,03,149
Current Assets (G)	1,745.55	1,418.15	230.03	119.13
Current Liabilities (H)	633.63	772.37	176.45	95.49
Face Value per Share (in Rs.)	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share Pre bonus effect (Rs.) (Refer Note 7)	5.05	34.78	835.84	387.64
Restated Basic and Diluted Earnings Per Share post bonus effect (Rs.) (B/D) (Refer Note 7)	5.05	4.95	0.98	0.46
Return on Net worth (%) (B/A)	33.52	46.71	63.95	82.27
Net asset value per share pre bonus effect (A/C) (Rs.)	15.07	52.75	1,307.00	471.16
Net asset value per share post bonus effect (A/D) (Rs.)	15.07	10.02	1.54	0.55
Current Ratio (G/H) (In times)	2.75	1.84	1.30	1.25
EBIDTA	618.79	592.24	123.86	59.77

Note: -

1. Earnings per share = Profit available to equity shareholders/weighted average number of outstanding of equity shares during the year.

2. Diluted Earnings per share = Profit available to equity shareholders/ weighted average number of potential equity shares outstanding during the year.

3. Weighted Average number of outstanding Equity Shares has been calculated as per AS 20 ""Earnings Per Share"". In case of bonus issue, the number of equity shares outstanding before bonus issue are adjusted for the proportionate change in the number of equity shares outstanding as if the bonus issue had occurred at the beginning of the earliest period reported. "

4. Return on Net worth (%) = Profit available for Equity shareholders/Net worth X 100.

5. Current Ratio= Current Assets/ Current Liabilities.

6. The company does not have any revaluation reserves or extraordinary items.

7. As there is no dilutive capital in the company, Basic and Diluted EPS are similar.

8. Net Profit, before extra ordinary items as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.

9. Net asset value per share (pre bonus effect) has been calculated using Actual number of Equity Shares outstanding as on the End of Year/Period and Net asset value per share (post bonus effect) has been calculated using actual number of Equity Shares outstanding as on the End of Year/Period after considering bonus shares issued.

10. EBIDTA is calculated as (Profit before Tax + Interest Expenses + Depreciation & Amortization Expenses)

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as of September 30, 2025, derived from our Restated Financial Information:

(All amount in lakhs INR unless otherwise stated)

Particulars	Pre-Issue September 30, 2025	Post-Issue (*)
Borrowings		
Short Term Debts (Refer Note 1)	130.09	[●]
Long Term Debts (Refer Note 2)	-	[●]
Total Debt	**130.09**	[●]
Shareholders' Fund (Equity)		
Share Capital	900.31	[●]
Reserves & Surplus as restated	456.52	[●]
Total Shareholders' Fund (Equity)	**1,356.84**	[●]
Long Term Debt/Equity	-	[●]
Total Debt/Equity	0.096	[●]

** Cannot be determined as Issue price has not been finalized.*

Notes:
1. Short term Debts represent which are expected to be paid/payable within 12 months and includes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above.
3.The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2025.
4. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

FINANCIAL INDEBTEDNESS

Company has availed borrowings in the ordinary course of our business. Set forth below is a summary of our aggregate outstanding borrowings as on period ended September 30, 2025:

(₹ in Lakhs)

Nature of Borrowing	Amount
Secured Borrowing	126.86
Unsecured Borrowings	3.23
Total	**130.09**

Details of Borrowings

Details of Secured Borrowings:

Fund Based

(₹ in Lakhs)

Name of Lender	Purpose	Sanction Date	Sanction Limit	Securities offered	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as on (as per Books) 30.09.2025
RBL Bank Ltd.	Overdraft Facility against Fixed Deposits	30/03/2024	108.00	Secured against Lien Marked on Term Deposits of Company of Rupees 120 lakhs	9.25 % (Higher FD Interest rate+1.15 %)	N.A.	105.04
ICICI Bank Ltd.	Overdraft –Working Capital	26/05/2025	₹137.00	Exclusive charge on: • Plot No. 123, Infiniti Homes, Sanganer, Jaipur (Owned by Director) • Plot No. 124, Infiniti Homes, Ajmer Road, Jaipur (Owned by Director) • Current Assets + Personal Guarantees of Shivam Bhateja, Divya Gandotra, Dushyant Gandotra (Directors of Company)	9.25% Floating	N.A.	21.82

Details of Unsecured Borrowings:

(₹ in Lakhs)

Name of Lender	Purpose	Securities offered	Rate of Interest	Repayment Schedule	Outstanding amount as on (as per Books) 30.09.2025
American Express Banking Corp	Overdraft (Corporate Credit card facility)	Unsecured	NA	NA	3.23

Note: No Collateral security pledged in Unsecured loans

Negative Covenants for ICICI Bank Overdraft facility:

The Borrower hereby further covenants and agrees that without the prior written approval of the Bank, the Borrower shall not:

(a) undertake or permit any merger, de-merger, consolidation,reorganisation, scheme of arrangement or compromise with its creditors or shareholders or any class of them or effect any scheme of amalgamation or reconstruction including creation of any subsidiary or permit any company to become its subsidiary;

(b) enter into any management contract or similar arrangement whereby its business or operations are managed by any other person;

(c) declare or pay any dividend or make any distribution of profits or pay any remuneration to its promoters / shareholders or permit withdrawal of amounts brought in if an Event of Default has occurred and is subsisting or would occur as a result of such declaration or payment of dividend or authorisation or making of distribution or withdrawal;

(d) make any investment whether by way of deposits, loans or investments in share capital or otherwise, in any concern or provide any credit or give any guarantee, indemnity or similar assurance or in any manner become directly, indirectly or contingently liable for or in connection with the obligation of any person other than itself. This provision shall not apply to loans and advances granted to staff or contractors or suppliers in the ordinary course of business;

(e) effect any change in its capital structure or constitutional documents in any manner whatsoever;

(f) redeem, purchase, buyback, retire or repay any of its share capital, de-list its shares from stock exchanges, if applicable, or resolve to do so for so long as any sums of money are due and payable to the Bank under this Facility Agreement;

(g) change its financial year-end from the date it has currently adopted or change the accounting method or policies currently followed by the Borrower unless expressly required by applicable Law;

(h) avail of any credit facilities or accommodation from any bank(s) or financial institution(s) or any person, firm or company in any manner other than the bank(s) at present providing working capital facilities to the Borrower and as permitted by the Bank nor shall it deal with or through any other bank(s) or financial institution(s);

(i) create or permit to subsist any security interest, encumbrance, mortgage, hypothecation, pledge or charge over any of its assets other than the already existing charges which have been disclosed in writing to the Bank or sell, transfer or otherwise dispose of (or agree to do any of the foregoing at any future time) any of its assets;

(j) undertake any new business or operations or project or diversification, modernisation or substantial expansion of any of its existing business or operations or of any project that it may undertake during the currency of the Facility;

(k) pay any commission to its promoters, directors, managers or other persons for furnishing guarantees, counter guarantees or indemnities or for undertaking any other liability in connection with any obligation (including Indebtedness) undertaken for or by the Borrower;

(l) save as otherwise provided in the Facility Agreement or the CAL and/or expressly permitted by the Bank in writing, the Borrower shall, ensure that its obligations under the Transaction Documents, do and will rank at least pari passu with all its other present and future obligations. It is clarified that this is without prejudice to the ranking and priority expressed in the documents executed in relation to any security created for the Facility;

(m) pay any compensation to its promoters, directors, partners, members or trustees (as the case may be) in the event of loss of office for any reason whatsoever, if there is any default in payment of any monies due and payable under the Facility;

(n) Incur or cause to incur, any Indebtedness in any manner whatsoever, other than Permitted Indebtedness;

**As certified by Auditor of our Company, by way of their certificate dated February 09, 2026.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the period ended September 30, 2025 and for the Fiscal Year 2025, Fiscal Year 2024, and Fiscal Year 2023 is based on, and should be read in conjunction with, our Restated Financial Information, including the schedules, notes, and significant accounting policies thereto, included in the chapter titled "Restated Financial Information" beginning on page 191 of this Red Herring Prospectus. Our Restated Financial Information has been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations together with our restated financial information included in this Red Herring Prospectus. You should also read the section titled "Risk Factors" beginning on page 31 of this Red Herring Prospectus, which discusses a number of factors, risks, and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Emiac Technologies Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Information" for the period ended September 30, 2025 and Fiscal Year 2025, Fiscal Year 2024, and Fiscal Year 2023 included in this Red Herring Prospectus beginning on page 191 of this Red Herring Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

Business Overview

We are an AI- based, technology and digital solutions company committed to empowering brands with useful digital marketing services. Our combined approach enables organizations to scale, improve operations, and build a lasting and sustainable digital presence. With a comprehensive suite of services spanning content creation, branding & online reputation management, digital marketing, and technical services & business automation, we serve as a one-stop partner for brands seeking long-term growth and digital transformation. We work closely with our clients to understand their business goals, challenges, and future potential, and then provide tailored solution that help them achieve their objectives.

Our company is certified with ISO 10002:2018, ISO 9001:2015 and ISO/IEC 27001:2022. We are offering tailored solutions across a diverse range of sectors such as digital marketing, BFSI, Healthcare, IT & Technology, Education, Automobile etc. We bridge the gap by combining artificial intelligence, automation, and actionable insights with a human touch and creative thinking to deliver performance-driven marketing tailored for the digital age.

With a wide service offering and content at its core, we craft digital strategies that support business outcomes. Our expertise covers marketing funnels, automation ecosystems, platform development, media planning and brand storytelling, allowing us to deliver connected and strong campaigns across both online and offline platforms. Whether it's building awareness, improving conversion, or scaling operational efficiency, we have provided effective solutions for our clients by managing campaigns with clear reach, engagement, and ROI. We can classify our business in following verticals:

Service	Description	Key Focus Areas
Content Writing	We offer content writing services that help brands communicate effectively, rank better on search engines, and engage their target audience. Using a mix of storytelling and AI insights, our content is crafted to inform, influence, and convert. All content is manually written by skilled writers to ensure originality, clarity, and brand alignment. Every piece is tailored to user needs and SEO goals.	Blogs, Articles, Website Copy, Product Descriptions, Articles, Ad Scripts, Sales Copies, etc.
Branding & Online Reputation Management	All branding activities follow Google algorithm friendly practices. We build links through guest posts, outreach, brand citations, and contextual placements, aligned with niche relevance and stable SERP results. Our internal database of trusted websites across industries and geographies allows us to identify relevant placement opportunities quickly and at scale.	Brand positioning and narrative building ORM for corporates and C-suite executives PR campaigns and feature placements Thought leadership content for LinkedIn and media
Digital Marketing	Our digital marketing service ensures that brands are not only visible but also chosen. We cover the full spectrum: SEO, paid ads, social media, influencer collaborations, guest posting, email/SMS campaigns, and data tracking, to support discovery, interaction, and clear ROI across channels.	SEO audits, technical optimization, and on page and off-page SEO Paid campaigns (Google Ads, Meta Ads, programmatic buying) Conversion rate optimization and funnel building
Technical Services and Business Automation	We help businesses work smoothly by automating repetitive tasks across marketing, HR, sales, IT, and compliance. Our solutions streamline workflows, reduce human error, and provide real-time dashboards, helping organisations save time and grow faster with better transparency.	Inventory, logistics, and operations automation Sales and CRM workflows API integrations and enterprise dashboards AI-driven business intelligence & analytics

Our Revenue bifurcations as per our business verticals are as follows:

(₹ in Lakhs)

Services Offered	For the period ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23

	Amount (Rs in Lakhs)	% of Revenue from Operations	Amount (Rs in Lakhs)	% of Revenue from Operations	Amount (Rs in Lakhs)	% of Revenue from Operations	Amount (Rs in Lakhs)	% of Revenue from Operations
Branding and Online Reputation Management	349.26	24.73	631.49	31.80	311.79	58.63	145.27	49.38
Content Writing	631.11	44.69	862.06	43.42	210.40	39.56	130.03	44.20
Digital Marketing	237.23	16.80	292.85	14.75	0.61	0.12	3.61	1.23
Technical Services and Business Automation	194.71	13.79	199.22	10.03	9.00	1.69	15.26	5.19
Total	**1,412.31**	**100.00**	**1,985.62**	**100.00**	**531.80**	**100.00**	**294.17**	**100.00**

**As certified by Statutory Auditor of our Company, by way of their certificate dated February 09, 2026.*

We are a team of marketers and innovators, well-versed in technology and strategy, helping businesses grow with creative, and result-driven market plans. With years of experience across tech and marketing, we have guided brands to adopt new Go-To-Market (GTM) strategies. Our services cover marketing, pre-sales, lead generation, branding, and communications, tailored to meet diverse client needs. We don't just market, we add meaning, crafting the right visual language and brand voice that cuts through the noise and makes a lasting mark. By combining strategy with creativity, we bring new approaches to the front, ensuring every brand we work with is prepared for clear results.

Our Company serves as a content and digital partner delivering campaigns, multilingual communication strategies, and creative solutions that cater to diverse audiences. Our diverse service portfolio and focus strategies have supported us in building an industry-wide client selection across various geographies. Our steady efforts and client specific services have helped us work with clientele spanning across Digital marketing, BFSI, Healthcare, IT & Technology, Education, Automobile and many more industries. In additional to multiple industries, we offer our services across multiple geographies, as well. To ensure wider reach and better engagement, we offer our content services in various vernacular language, allowing brands to communicate across global and regional markets.

We engage with third-party service providers for certain specific requirements in the course of our business, including technology tools, publishing networks, and platform-based solutions that complement our core offerings. While we do not maintain or own any proprietary media inventory, we leverage our partnerships with publishers, influencers, and automation platforms to deliver services that support content marketing, link building, digital campaigns, and business process automation. These collaborations enable us to grow smoothly, ensure reliable delivery, and provide comprehensive digital marketing solutions to our clients.

We are led by our Promoters, Divya Gandotra and Shivam Bhateja who has wide experience in the digital marketing and technical industry. Divya Gandotra is responsible for end-to-end operations across sales, client success, integrated marketing, and technology adoption, while ensuring every department is aligned with the company's growth vision. Shivam Bhateja contributes to financial planning, investor relations, and legal strategy. By combining new ideas with financial discipline and market awareness, he ensures that our company's base remains steady, adaptable, and ready for the future.

We have received below mentioned awards over the years, including:

Calendar year	Awards
2023	*Business Connect Award*, won Best Content Marketing Agency of India" from Business Connect Magazine, a recognition based on measurable campaign results, innovation in content strategies, and proven impact on client growth across diverse industries
2023	*Indian Icon Award*, won Best Content Marketing Agency of the Year" by the Indian Icon Awards Committee.
2025	Awarded ET Leadership Excellence Awards 2025 for excellence in digital PR Campaigns (Beauty category) by The Times of India.

2025	Awarded ET Leadership Excellence Awards 2025 for excellence in auto insurance SEO Campaigns (Beauty category) by The Times of India.

Key Performance Indicators of our Company

a) Key financial indicators

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations [(1)]	1,412.31	1,985.62	531.80	294.17
EBITDA [(2)]	618.79	592.24	123.86	59.77
EBITDA Margin (%) [(3)]	43.81	29.83	23.29	20.32
PAT	454.77	421.37	83.58	38.76
PAT Margin (%) [(4)]	32.20	21.22	15.72	13.18
Return on equity (%) [(5)]	40.26	81.60	94.01	139.77
Return on capital employed (%) [(6)]	40.91	63.57	85.01	108.79
Debt-Equity Ratio (times) [(7)]	0.096	0.001	0.003	0.001
Net fixed asset turnover ratio (times) [(8)]	29.01	51.99	16.18	10.80
Current Ratio (times) [(9)]	2.75	1.84	1.30	1.25

**As certified by Auditors, by way of their certificate dated February 09, 2026.*

Notes:

(1) Revenue from operation means revenue from sale of our Services.
(2) EBITDA is calculated as Profit before tax + Depreciation & Amortization Expenses+ Interest Expenses
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
(5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
(6) Return on Capital Employed is calculated as follows: Earnings before interest and taxes (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
(7) Debt to Equity ratio is calculated as Total Debt divided by equity
(8) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by net Fixed Assets (Tangible and Intangible) of the Company
(9) Current Ratio is calculated by dividing Current Assets to Current Liabilities
(10) Net profit ratio is calculated by dividing Net Profit to Revenue from Operations

b) Key operational indicators:

(₹ in Lakhs, otherwise mentioned)

Key operational indicators	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
No. of clients	84	122	83	94
No. of Repeated Clients [(1)]	55	51	44	31
% of Repeated Clients [(2)]	65.48	41.80	53.01	32.98
Revenue from Repeated Clients (₹ in Lakhs)	1,041.32	906.90	473.71	165.50
% of Revenue from Repeated Clients [(3)]	73.73	45.67	89.08	56.26
Revenue from domestic market	936.25	1408.40	498.86	265.94
% of revenue from domestic market [(4)]	66.29	70.93%	93.81%	90.40%
Revenue from Export	476.06	577.22	32.94	28.23
% of revenue from Export [(5)]	33.71	29.07	6.19	9.60

**As certified by Auditors, by way of their certificate dated February 09, 2026.*

(1) Repeat client's data for Period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 means clients to whom services were provided by us in the previous respective periods, i.e., Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.
*(2) % of Repeated Clients is calculated as no. of repeated clients divided by no. of clients in the Fiscal year *100.*
*(3) % of Revenue from Repeated Clients is calculated as Revenue from Repeated Clients divided by Revenue from Operations *100.*

*(4) % of Revenue from domestic market is calculated as Revenue from domestic market divided by Revenue from Operations *100*
*(5) % of Revenue from Export market is calculated as Revenue from Export market divided by Revenue from Operations *100*

Significant Developments after September 30, 2025

In the opinion of the Board of Directors of our Company, since the date of September 30, 2025 as disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Statement of Significant Accounting Policies

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled *"Restated Financial Information"* beginning on page 191 of this Red Herring Prospectus.

Key Components of the Company's Balance Sheet

The following table sets forth financial data derived from our restated statement of Balance Sheet as at September 30, 2025 and Fiscal 2025, 2024, and 2023:

(₹ in Lakhs)

Particulars	As at September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Liabilities				
Long-term Provisions	17.99	19.27	11.59	8.27
Trade Payables	103.71	553.72	109.54	20.18
Short-term provisions	156.76	28.06	1.66	1.05
Other Current Liabilities	243.07	189.76	64.82	74.24
Assets				
Property, Plant & Equipment & Intangible Assets	48.68	38.18	32.86	27.24
Other Non-Current Assets	203.15	212.31	50.67	0.67
Current Investments	33.94	69.32	18.13	-
Trade receivables	1,224.39	768.56	146.24	76.65
Cash and cash equivalents	255.01	465.04	40.38	27.71
Short-term loans and advances	231.03	113.84	25.01	14.53

Long-term Provisions:

The company's long-term provisions have increased from ₹8.27 Lakhs in Fiscal 2023 to ₹11.59 Lakhs in Fiscal 2024 to ₹19.27 Lakhs in Fiscal 2025 and then decreased to ₹17.99 Lakhs as at September 30, 2025. This was mainly on account of fluctuations in the Provision for Gratuity. The table below shows the details of the Long-term provisions of the company:

(₹ in Lakhs)

Particulars	As at September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Provision for Gratuity	17.99	19.27	11.59	8.27
	17.99	**19.27**	**11.59**	**8.27**

Trade Payables:

Trade payables include dues payable to creditors. The company's payables increased from ₹20.18 Lakhs in Fiscal 2023 to ₹109.54 Lakhs in Fiscal 2024 to ₹553.72 Lakhs in Fiscal 2025, which is in line with the growing operations of the company. It then decreased to ₹103.71 Lakhs as at September 30, 2025 on account of improved financial management. The following are details of the Trade Payables of the company:

(₹ in Lakhs)

Particulars	As at September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total outstanding dues of micro enterprises and small enterprises	37.40	10.08	54.65	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	66.31	543.64	54.89	20.18
	103.71	**553.72**	**109.54**	**20.18**

Short-term Provisions:

The company's short-term provisions have increased from ₹1.05 Lakhs in Fiscal 2023 to ₹1.66 Lakhs in Fiscal 2024 to ₹28.06 Lakhs in Fiscal 2025 to ₹156.76 Lakhs as at September 30, 2025. This was primarily on account of an increase in the current tax provisions, provision for gratuity, etc. The table below shows the details of the Short-term provisions of the company:

(₹ in Lakhs)

Particulars	As at September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current Tax Provision (Net of Advance Tax and TDS)	148.99	23.98	-	-
Audit Fee Payable	5.30	0.80	0.50	0.30
Provision for Gratuity	2.47	2.54	1.16	0.75
ESIC Demand Inspection Payable	-	0.73	-	-
	156.76	**28.06**	**1.66**	**1.05**

Other Current Liabilities:

The company's other current liabilities decreased from ₹74.24 Lakhs in Fiscal 2023 to ₹64.82 Lakhs in Fiscal 2024 and then increased to ₹189.76 Lakhs in Fiscal 2025 to ₹243.07 Lakhs as at September 30, 2025. The table below shows the details of the Other Current Liabilities of the company:

(₹ in Lakhs)

Particulars	As at September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
TDS Payable	8.88	10.29	4.47	2.76
GST Payable	59.31	64.49	9.44	5.72
ESI Contribution Payable	0.04	0.02	-	-
EPF Contribution Payable	0.59	-	-	-
Salary Payable	9.17	4.82	18.75	25.38
Director Remuneration Payable	5.86	-	-	9.40
Advance from customers	153.42	100.83	6.31	4.26
Director Reimbursement Payable	4.29	3.03	6.50	3.38
Professional Expenses payable	-	-	1.78	10.61
Freelancers Expenses Payable	-	2.50	13.90	6.82
Commission Expenses payable	-	-	3.68	5.40
Expenses payable	1.51	3.78	-	0.51
	243.07	**189.76**	**64.82**	**74.24**

The company's other current liabilities decreased from Fiscal 2023 to Fiscal 2024 due to a decrease in Director Remuneration payable by ₹9.40 Lakhs, professional expenses payable by ₹8.83 Lakhs, Salary Payable by ₹6.63 Lakhs, and commission expense payable by ₹1.72 Lakhs. This was offset by an increase in Freelancer's Expense Payable by ₹7.08 Lakhs, GST Payable by ₹3.72 Lakhs, Directors Reimbursement Payable by ₹3.12 Lakhs, TDS Payable by ₹1.71 Lakhs, and an increase in Advance from customers by ₹2.05 Lakhs.

The company's other current liabilities increased from Fiscal 2024 to Fiscal 2025 due to an increase in advances from Customers by ₹94.52 Lakhs due to receive an advance of ₹100.00 Lakhs from Macobs Technologies Limited towards future campaign spends, ad credits and execution charges pertains to running Meta ads for their product line, brand visibility and digital promotion activities. Further increase in GST Payable by ₹55.05 Lakhs, TDS Payable by ₹5.82 Lakhs, and Expenses Payable by ₹3.78 Lakhs. This was offset by a decrease in Salary Payable by ₹13.93 Lakhs, Freelancer's Expense Payable by ₹11.40 Lakhs, Commission Payable by ₹3.68 Lakhs and Directors Reimbursement Payable by ₹3.47 Lakhs.

The company's other current liabilities increased from Fiscal 2025 to September 30, 2025, due to an increase in salary payable by ₹4.35 Lakhs, Director's remuneration payable by ₹5.86 Lakhs, Director's Reimbursement payable by ₹1.26 Lakhs, increase in advances from Customers by ₹52.59 Lakhs due to receipt of additional ₹50.78 Lakhs advance from Macobs Technologies Limited towards Brand Ambassador hiring campaign, increase in ESI Contribution Payable by ₹.0.02 Lakhs and EPF Contribution Payable by ₹0.59 Lakhs. This was offset by a decrease in TDS Payable by ₹1.41 Lakhs, decrease in GST Payable by ₹5.19 Lakhs, decrease in Freelancing expense payable by ₹2.50 Lakhs and Expense Payable by ₹2.27 Lakhs.

Property, Plant & Equipment and Intangible Assets:

The company's Property, Plant & Equipment increased from ₹27.24 Lakhs in Fiscal 2023 to ₹32.86 Lakhs in Fiscal 2024 to ₹38.18 Lakhs in Fiscal 2025 to ₹48.68 Lakhs as at September 30, 2025. The following are the details of "Property, Plant & Equipment and Intangible Assets"**:**

(₹ in Lakhs)

Particulars	As at September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Property, Plant and Equipment	48.67	38.16	32.82	27.16
Intangible Assets	0.02	0.02	0.04	0.08
	48.68	**38.18**	**32.86**	**27.24**

The company has purchased Computers of ₹14.21 Lakhs and Office Equipment of ₹3.84 Lakhs in Fiscal 2024, which have contributed to the overall increase in Property, Plant & Equipment in Fiscal 2024. Further, the company has purchased Furniture of ₹14.20 Lakhs, Office Equipment of ₹6.96 Lakhs, and Computers of ₹2.47 Lakhs, which have contributed to the overall increase in Property, Plant & Equipment in Fiscal 2025. This increase was offset by a higher depreciation charged on such increased Property, Plant & Equipment.

The company has purchased office equipment of ₹12.23 Lakhs and Furniture of ₹8.71 Lakhs which has resulted in increase in PPE as at September 30, 2025. This increase was partially offset by higher depreciation charged on such increased Property, Plant & Equipment.

Other Non-Current Assets:

The company's Other Non-current assets increased from ₹0.67 Lakhs in Fiscal 2023 to ₹50.67 Lakhs in Fiscal 2024 to ₹212.31 Lakhs in Fiscal 2025and then decreased to ₹203.15 Lakhs as at September 30, 2025. The table below shows the details of Other Non-current assets of the company:

(₹ in Lakhs)

Particulars	As at September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Security Deposit	203.15	203.15	0.67	0.67
Fixed deposit having a remaining maturity of more than 12 months	**203.15**	9.16	50.00	-
		212.31	**50.67**	**0.67**

The company's other non-current assets increased from Fiscal 2023 to Fiscal 2024 primarily due to an increase in Fixed deposits having a remaining maturity of more than 12 months by ₹50.00 Lakhs. The increase from Fiscal 2024 to Fiscal 2025 is mainly on account of an increase in Security Deposits by ₹202.48 Lakhs. This was offset by a decrease in Fixed deposits having a remaining maturity of more than 12 months by ₹40.84 Lakhs. Further, non-current assets decreased during the period ended September 30, 2025 on account of decrease in Fixed deposits by ₹9.16 Lakhs.

Current Investments:

The company's current investments increased from Nil in Fiscal 2023 to ₹18.13 Lakhs in Fiscal 2024 to ₹69.32 Lakhs in Fiscal 2025 and then decreased to ₹33.94 Lakhs as at September 30, 2025. This was mainly on account of fluctuations in Investment in Equity Shares and Investments in Mutual Funds. The table below shows the details of the current investments of the company:

(₹ in Lakhs)

Particulars	As at September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Investment in Equity shares (Quoted Investment)	25.76	63.37	18.13	-
Investment in Mutual Funds (Quoted Investment)	8.18	5.96	-	-
	33.94	**69.32**	**18.13**	**-**

Trade receivables:

Trade receivables refer to outstanding dues from customers that remain unpaid. The company's trade receivables increased from ₹76.65 Lakhs in Fiscal 2023 to ₹146.24 Lakhs in Fiscal 2024 to ₹768.56 Lakhs in Fiscal 2025 to ₹1,224.39 Lakhs as at September 30, 2025, which is in line with the growing operations of the company. The following are details of the Trade receivables of the company:

(₹ in Lakhs)

Particulars	As at September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade Receivables	1,224.39	768.56	146.24	76.65
	1,224.39	**768.56**	**146.24**	**76.65**

Cash & Cash Equivalents:

The company's Cash & Cash equivalents increased from ₹27.71 Lakhs in Fiscal 2023 to ₹40.38 Lakhs in Fiscal 2024 to ₹465.04 Lakhs in Fiscal 2025 and then decreased to ₹255.01 Lakhs as at September 30, 2025 due to fluctuations in bank balance in the Current Account and an increase in other bank balances, which is in line with the growing operations of the company. The following are the details of the Cash & Cash Equivalents of the company:

(₹ in Lakhs)

Particulars	As at September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cash in Hand	0.08	9.34	8.94	4.11
Balances with Banks:				
- In Current Accounts	109.90	270.91	19.04	3.65
- Other Bank Balances	145.03	184.78	12.40	19.96
	255.01	**465.04**	**40.38**	**27.71**

Short-term Loans & Advances:

The company's Short-term loans & advances increased from ₹14.53 Lakhs in Fiscal 2023 to ₹25.01 Lakhs in Fiscal 2024 to ₹113.84 Lakhs in Fiscal 2025 to ₹231.03 Lakhs as at September 30, 2025. This was mainly on account of fluctuations in GST receivables and increase in advance to suppliers. The following are the details of the Short-term loans & advances of the company:

(₹ in Lakhs)

Particulars	As at September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Salary Advance to Directors	-	-	0.14	1.36
Salary Advance to Employees	-	-	1.40	3.29

Particulars	As at September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Advance to Suppliers	148.96	0.10	0.66	0.77
Balances with IIFL Broker account	13.61	0.49	-0.00	-
Credit Card receivable Balance	-	-	-	0.20
Prepaid Expenses	2.34	2.83	0.40	0.59
Income tax Refund Receivables	-	-	1.65	7.19
GST Receivable	66.03	110.43	20.76	1.13
GST Pre Deposit under Appeal	0.10	-	-	-
	231.03	**113.84**	**25.01**	**14.53**

Results of Our Operation

The following discussion on results of operations should be read in conjunction with the Restated Financial Information of our Company for the period ended September 30, 2025 and Fiscal Year 2025, Fiscal Year 2024 and Fiscal Year 2023:

(₹ in Lakhs)

Particulars	For the period/ year ended							
	30-Sep-25	% of Total Income	31-Mar-25	% of Total Income	31-Mar-24	% of Total Income	31-Mar-23	% of Total Income
Income:								
Revenue from Operations	1,412.31	97.48%	1,985.62	99.00%	531.80	98.78%	294.17	99.71%
Other income	36.48	2.52%	20.07	1.00%	6.58	1.22%	0.86	0.29%
Total Income	**1,448.79**	**100.00 %**	**2,005.69**	**100.00 %**	**538.38**	**100.00 %**	**295.03**	**100.00 %**
Expenditure:								
Employee benefits expense	64.07	4.42%	97.88	4.88%	83.07	15.43%	77.91	26.41%
Finance costs	2.51	0.17%	0.74	0.04%	0.84	0.16%	1.18	0.40%
Depreciation and amortization expense	10.44	0.72%	18.31	0.91%	12.42	2.31%	8.57	2.90%
Advertising And Marketing Expenses	635.24	43.85%	1,074.07	53.55%	134.20	24.93%	17.06	5.78%
Other expenses	129.78	8.96%	240.83	12.01%	196.42	36.48%	139.14	47.16%
Total Expenses	**842.04**	**58.12%**	**1,431.84**	**71.39%**	**426.94**	**79.30%**	**243.87**	**82.66%**
Profit/(Loss) Before Tax	**606.75**	**41.88%**	**573.85**	**28.61%**	**111.44**	**20.70%**	**51.16**	**17.34%**
Tax Expenses								
- Current Tax	150.13	10.36%	158.87	7.92%	29.20	5.42%	15.16	5.14%
- Deferred Tax	1.84	0.13%	-6.38	-0.32%	-1.35	-0.25%	-2.76	-0.94%
Net Current tax Expenses	151.97	10.49%	152.48	7.60%	27.85	5.17%	12.40	4.20%
Profit After Tax	**454.77**	**31.39%**	**421.37**	**21.01%**	**83.58**	**15.53%**	**38.76**	**13.14%**

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 31of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- We are highly dependent on certain key customers for a substantial portion of our revenues. Loss of relationship with any of these customers may have a material adverse effect on our profitability and results of operations;

- Our Company has not entered into any long-term contracts with our customers and we typically operate on the basis of orders received on hand. Inability to maintain regular order flow would adversely impact our revenues and profitability;

- Our operations are dependent on a limited number of key suppliers. Any disruption or change in terms with these suppliers could impact our ability to deliver services, affecting our business, financial condition, and results of operations;

- Our Company, Promoters, Directors, KMP and SMP are involved in certain legal proceedings and litigations. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties which may adversely affect our business, financial condition and results of operations;

- Our revenue is heavily reliant on our operations within certain geographical regions. Any adverse developments, such as economic downturns, political instability, or natural disasters, in these regions could significantly impact our revenue and overall financial performance;

- Our revenues are highly dependent on certain key industries. Any decrease in demand for marketing services in these industry verticals could reduce our revenues and adversely affect our business, financial condition and results of operations;

- Digital marketing service is a substantial part of our offerings and hence is our major source of income. Any changes in trend, decrease in digital marketing-spend by our clients could have a material adverse effect on our business, revenue growth and results of operations and financial condition;

- We may face the risk of becoming obsolete due to rapid technological changes and digital disruptions;

- Companies may undertake their content creation and marketing projects functions inhouse and setting up dedicated departments to service their marketing needs, thus reducing our prospective customer base. This may adversely affect our revenues and growth prospects;

- Our inability to maintain and enhance our brand name and reputation can have a material adverse effect on our revenue of operations.

key components of the company's profit and loss statement

Revenue from operations: Revenue from operations mainly consists of Revenue from the Sale of services.

Other Income: Other Income includes FD Interest income, Profit on Sale of Investments, Dividend from Equity shares investments, Interest on Income tax Refund, etc.

Expenses: The Company's expenses consist of Advertisement & Marketing Expenses, Employee Benefit Expenses, Finance Cost, Depreciation and Amortization Expense, Other Expenses, and tax expenses.
Employee Benefits Expense: Employee benefit expenses include Salaries & Employee Wages & bonuses, Directors' Remuneration, Gratuity Expenses, Employer Contribution ESI, and Staff Welfare Expenses.

Finance Cost: Finance Cost includes Interest Expenses, Corporate Credit Card Charges, and Other Charges.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a WDV basis as per the rates outlined in the Companies Act, 2013.

Other Expenses: Other expenses include Freelancing Contract Services, Professional Charges, Commission Paid, MCA Filing fee and stamp duty, IT and Software subscription, Business tour, travel, and Lodging Expense, etc.

DETAILS OF INCOME AND EXPENDITURE FOR THE PERIOD ENDED ON SEPTEMBER 30, 2025

Revenue from Operations

Revenue from operations for the period ended on September 30, 2025, amounting to ₹1,412.31 Lakhs representing 97.48% of Total Income.

Other Income

Other income for the period ended on September 30, 2025 was ₹36.48 Lakhs which includes income from FD Interest of ₹7.46 Lakhs, Exchange gain of ₹13.25 Lakhs, Profit from sales of investments of ₹7.07 Lakhs, Reversal of MTM Unrealized Loss Equity Investment & Mutual fund of ₹7.05 Lakhs, Gratuity Actuarial Gain of ₹1.36 Lakhs, Dividend from Equity shares investments of ₹0.23 Lakhs and Miscellaneous income of ₹0.05 Lakhs.

Employee Benefit Expenses

Employee Benefits expenses for the period ended September 30, 2025, was ₹64.07 Lakhs which consist of Salary and Wages of ₹36.95 Lakhs, Director Remuneration of ₹24.00 Lakhs, Staff welfare expenses of ₹2.27 Lakhs, Employer Contribution EPF of ₹0.76 Lakhs and Employer Contribution ESI of ₹0.09 Lakhs.

Finance Cost

Finance cost for the period ended September 30, 2025, was ₹2.51 Lakhs which consist of Bank interest of ₹1.61 Lakhs, Corporate Credit Card Charges of ₹0.43 Lakhs, Loan Processing & service fee of ₹0.44 Lakhs and Interest on TDS of ₹0.04 Lakhs.

Depreciation and Amortization Expenses

Depreciation and amortization expenses for the period ended September 30, 2025, was ₹10.44 Lakhs.

Advertisement & Marketing Expenses

The company's advertisement & marketing expenses for the period ended September 30, 2025, was ₹635.24 Lakhs. It comprises of expenses related to Advertising And Marketing of ₹634.98 Lakhs and Overseas Advertisement of ₹0.26 Lakhs.

Other Expenses

Other Expenses for the period ended September 30, 2025 was ₹129.78 Lakhs consisting of Freelancing contract services of ₹62.40 Lakhs, IT & Software subscriptions of ₹16.89 Lakhs, Professional charges of ₹13.56 Lakhs, Electricity expenses of ₹10.20 Lakhs, Business tours, travels, & Lodging expenses of ₹7.27 Lakhs, Rent expenses of ₹7.20 Lakhs, Auditors' Remuneration of ₹5.00 Lakhs, Bank fee & Charges of ₹2.03 Lakhs.

FISCAL 2025 AS COMPARED TO FISCAL 2024

(₹ in Lakhs)

Particulars	For the Year Ended on		
	March 31, 2025	**March 31, 2024**	**% Change**
Revenue From Operations	1,985.62	531.80	273.37%
Other Income	20.07	6.58	205.21%
Total Income	**2,005.69**	**538.38**	**272.54%**
Expenditure			
Employee Benefits Expense	97.88	83.07	17.84%
Finance Cost	0.74	0.84	(11.49%)
Depreciation and Amortisation Expenses	18.31	12.42	47.39%
Advertisement And Marketing Expenses	1,074.07	134.20	700.38%
Other Expenses	240.83	196.42	22.61%
Total Expenditure	**1,431.84**	**426.94**	**235.37%**
Profit/(Loss) Before Tax	**573.85**	**111.44**	**414.95%**
Tax Expense:			
Current Tax	158.87	29.20	443.09%
Deferred Tax	(6.38)	(1.35)	374.39%

Particulars	For the Year Ended on		
	March 31, 2025	March 31, 2024	% Change
Net Current Tax Expenses	**152.48**	**27.85**	**447.46%**
Profit After Tax	**421.37**	**83.58**	**404.12%**

Revenue from Operation

Revenue from operations has increased by 273.37% from ₹531.80 Lakhs in Fiscal 2024 to ₹1,985.62 Lakhs in Fiscal 2025. The table below sets forth the details of service-wise revenue bifurcation of the company for FY 2024-25 & FY 2023-24: -

(₹ in Lakhs)

Particulars	FY 2024-25		FY 2023-24		% Change
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	
Branding and Online Reputation Management	631.49	31.80%	311.79	58.63%	102.54%
Content Writing	862.06	43.42%	210.40	39.56%	309.73%
Digital Marketing	292.85	14.75%	0.61	0.12%	47,908.20%
Technical Services and Business Automation	199.22	10.03%	9.00	1.69%	2,113.55%
Total	**1,985.62**	**100.00%**	**531.80**	**100.00%**	**273.37%**

The company's revenue increased due to the following reasons: -

1) Growth in Revenue from Digital Marketing – The company's revenue from Digital Marketing services increased significantly by 47,908.20% from ₹0.61 Lakhs in FY 2023-24 to ₹292.85 Lakhs in FY 2024-25. This increase was primarily due to increase in number of customers from 2 customers in FY 2023-24 to 11 customers in FY 2024-25.

2) Growth in Revenue from Technical Services & Business Automation - During the year, the company strategically shifted its focus to expand its Technical Services & Business Automation services. As a result, revenue from Technical Services & Business Automation increased significantly by 2,113.55% from ₹9.00 Lakhs in FY 2023-24 to ₹199.22 Lakhs in FY 2024-25.

3) Increase in Revenue from Content Writing and Branding & Online Reputation Management – The company has expanded its operations in other countries such as USA, Singapore, etc. growing its revenue from export operations from ₹32.94 Lakhs in FY 2023-24 to ₹577.22 Lakhs in FY 2024-25. As a result, revenue from content writing increased by 309.73% from ₹210.40 Lakhs in FY 2023-24 to ₹862.06 Lakhs in FY 2024-25 and its revenue from Branding & Online Reputation Management increased by 102.54% from ₹311.79 Lakhs in FY 2023-24 to ₹631.49 Lakhs in FY 2024-25.

This overall increase in company's revenue was supported by increase in number of new customers. During FY 2024-25, the company earned ₹1,078.72 Lakhs from 71 new customers in comparison to ₹58.09 Lakhs from 39 new customers in FY 2023-24.

Other Income

Other income had increased by ₹13.49 Lakhs from ₹6.58 Lakhs in Fiscal 2024 to ₹20.07 Lakhs in Fiscal 2025. This was mainly due to an increase in FD Interest income by ₹9.53 Lakhs, Profit on the sale of investments by ₹4.09 Lakhs, and Dividend Income by ₹0.39 Lakhs. This increase was offset by a decrease in Interest on Income tax Refund by ₹0.30 Lakhs and Miscellaneous Receipts by ₹0.21 Lakhs.

Employee Benefit Expenses

Employee benefit expenses had increased by 17.84% from ₹83.07 Lakhs in Fiscal 2024 to ₹97.88 Lakhs in Fiscal 2025. This was primarily due to an increase in Gratuity Expenses by ₹5.34 Lakhs, an increase in Director's Remuneration by ₹4.00 Lakhs, an increase in Salaries & Employee Wages by ₹2.80 Lakhs, and an increase in Staff Welfare expenses by ₹2.60 Lakhs, which is in line with growing expenses of the company. Employee benefit expenses have remained broadly stable despite a substantial increase in revenue. This is primarily attributable to the nature of our business model, nature of revenue stream, significant investments in technology and productivity improvement.

In Fiscal 2025, our Company adopted an enhanced, technology-driven delivery model including deployment of AI-based content generation and optimisation tools, adoption of automation software for brand management and ORM processes such as sentiment analysis, monitoring, reporting, client dashboards, and escalation workflows, integration of workflow management platforms that automate scheduling, quality checks, and delivery cycles across content writing, branding, and online reputation management (ORM). These digital tools have improved per-employee output.

Finance Cost

Finance Cost had decreased by 11.49% from ₹0.84 Lakhs in Fiscal 2024 to ₹0.74 Lakhs in Fiscal 2025. This was primarily due to a decrease in Interest expenses by ₹0.08 Lakhs

Depreciation and Amortization Expenses

Depreciation had increased by 47.39% from ₹12.42 Lakhs in Fiscal 2024 to ₹18.31 Lakhs in Fiscal 2025. This was primarily due to the addition of property, plant, and equipment of ₹23.64 Lakhs by the company during Fiscal 2025.

Advertisement & Marketing Expenses

The company's advertisement & marketing expenses increased from ₹134.20 Lakhs in Fiscal 2024 to ₹1,074.07 Lakhs in Fiscal 2025. This increase was in line with the overall growth of the company's operations. The company incurs such expenditure to acquire new clients as well as to facilitate rendering of our key services to the clients as per client's instructions. The increase in Advertisement & Marketing expenditure in FY 2023-24 and FY 2024-25 is attributable to increased campaign volumes and budgets handled for client projects, and not due to any Company-level brand building or promotional initiatives. Hence, the ratio of such expenses to revenue varies in line with the nature and scale of projects executed during the year. For FY 23-24 and 24-25 expenses to revenue is 25.24% and 54.09% respectively which reflects higher billing for client campaigns, especially performance marketing assignments where the Company manages and channels the client's digital ad budgets.

In FY 2023-24 and FY 2024-25, the Company executed a significantly higher number of digital marketing mandates, and campaign budgets handled on behalf of clients increased sharply. As revenue from such projects increased, the associated pass-through advertisement spends also increased proportionately. The Revenue from services of Branding and Online Reputation Management increased to Rs. 631.49 Lakhs in Fiscal 2025 compared to 311.79 lakhs in Fiscal 2024 and Revenue from services of Digital Marketing increased from Rs. 0.61 Lakhs in Fiscal 2024 to 292.85 in Fiscal 2025. These kinds of services specifically require the associated advertisement spends to generate the intended results.

Other Expenses

Other expenses had increased by 22.61% from ₹196.42 Lakhs in Fiscal 2024 to ₹240.83 Lakhs in Fiscal 2025. The increase was primarily due to an increase in MCA Filing fee and stamp duty by ₹20.42 Lakhs, Professional Charges by ₹12.22 Lakhs, IT and Software subscription by ₹12.58 Lakhs, Commission paid by ₹7.30 Lakhs rent expenses by ₹ 1.70 Lakhs, (including one month rent ₹ 1.20 lakhs for new office), Business tour, travel, & Lodging Expense by ₹6.93 Lakhs, etc., in Fiscal 2025. This increase was partially offset by a decrease in Freelancing Contract Services by ₹32.82 Lakhs. The reduction in freelancing contract services is attributable to lower outsourcing requirement due to strengthening of the Company's in-house capabilities across project execution and digital marketing services.

Tax Expenses

The Company's tax expenses are ₹152.48 Lakhs in Fiscal 2025 as compared to ₹27.85 Lakhs in Fiscal 2024. This was on account of an increase in Current Tax expenses from ₹29.20 Lakhs in Fiscal 2024 to ₹158.87 Lakhs in Fiscal 2025, which is in line with the growing profits of the company.

Profit after Tax

In Fiscal 2025, the Company reported a net profit of ₹421.37 Lakhs attributable to owners, marking an increase from ₹83.58 Lakhs in Fiscal 2024. This growth was primarily driven by an increase in Total Income, which rose from ₹538.38 Lakhs in Fiscal 2024 to ₹2,005.69 Lakhs in Fiscal 2025. The company's profit margin also increased to 21.22% of its revenue from operations in Fiscal 2025 in comparison to 15.72% of its revenue from operations in Fiscal 2024. This was due to a decrease in the percentage of total expenses to the Total Income of Fiscal 2025 compared to Fiscal 2024.

Fiscal 2024 Compared with Fiscal 2023

(₹ in Lakhs)

Particulars	For the Year Ended on		
	March 31, 2024	March 31, 2023	% Change
Revenue From Operations	531.80	294.17	80.78%
Other Income	6.58	0.86	662.85%
Total Income	**538.38**	**295.03**	**82.48%**
Expenditure			
Employee Benefits Expense	83.07	77.91	6.61%
Finance Cost	0.84	1.18	(29.01%)
Depreciation and Amortisation Expenses	12.42	8.57	44.98%
Advertising And Marketing Expenses	134.20	17.06	686.61%
Other Expenses	196.42	139.14	41.16%
Total Expenditure	**426.94**	**243.87**	**75.07%**
Profit/(Loss) Before Tax	**111.44**	**51.16**	**117.80%**
Tax Expense:			
Current Tax	29.20	15.16	92.54%
Deferred Tax	(1.35)	(2.76)	(51.32%)
Net Current Tax Expenses	**27.85**	**12.40**	**124.61%**
Profit After Tax	**83.58**	**38.76**	**115.62%**

Revenue from Operation

Revenue from operations has increased by 80.78% from ₹294.17 Lakhs in Fiscal 2023 to ₹531.80 Lakhs in Fiscal 2024. The table below sets forth the details of service-wise revenue bifurcation of the company for FY 2024-25 & FY 2023-24:

(₹ in Lakhs)

Particulars	FY 2023-24		FY 2022-23		% Change
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	
Branding and Online Reputation Management	311.79	58.63%	145.27	49.38%	114.62%
Content Writing	210.40	39.56%	130.03	44.20%	61.81%
Digital Marketing	0.61	0.12%	3.61	1.23%	(83.10) %
Technical Services and Business Automation	9.00	1.69%	15.26	5.19%	(40.96) %
Total	**531.80**	**100.00%**	**294.17**	**100.00%**	**80.78%**

The company's revenue increased due to the following reasons: -

1) Increase in Revenue from Branding & Online Reputation Management– During the year, the company strategically shifted its focus to expand its Branding & Online Reputation Management services. As a result, revenue from Branding & Online Reputation Management services increased significantly by 114.62% from ₹145.27 Lakhs in FY 2022-23 to ₹311.79 Lakhs in FY 2023-24.

2) Increase in Revenue from Content Writing – The company has increased its expenditure on Advertisement & marketing during the year. As a result, revenue from content writing increased by 61.81% from ₹130.03 Lakhs in FY 2022-23 to ₹210.40 Lakhs in FY 2023-24. This was offset by a decrease in revenue from Digital marketing from ₹3.61 Lakhs in FY 2022-23 to ₹0.61 Lakhs in FY 2023-24 and a decrease in revenue from Technical Services & Business Automation Services from ₹15.26 Lakhs in FY 2022-23 to ₹9.00 Lakhs in FY 2023-24.

This overall increase in company's revenue was supported by increase in revenue from existing customers. During FY 2024-25, the company earned ₹473.71 Lakhs from 44 existing customers in comparison to ₹165.50 Lakhs from 31 existing customers in FY 2023-24.

Other Income

Other income had increased by ₹5.72 Lakhs from ₹0.86 Lakhs in Fiscal 2023 to ₹6.58 Lakhs in Fiscal 2024. This increase was mainly due to profit from the sale of investments of ₹3.69 Lakhs, an increase in FD interest income by ₹1.47 Lakhs, and an increase in Income tax refund by ₹0.47 Lakhs.

Employee Benefit Expenses

Employee benefit expenses had increased by 6.61% from ₹77.91 Lakhs in Fiscal 2023 to ₹83.07 Lakhs in Fiscal 2024. This was primarily due to an increase in directors' remuneration by ₹7.00 Lakhs and an increase in gratuity expenses by ₹0.72 Lakhs, which is in line with growing expenses of the company.

Finance Cost

Finance Cost had decreased by 29.01% from ₹1.18 Lakhs in Fiscal 2023 to ₹0.84 Lakhs in Fiscal 2024. This was primarily due to a decrease in Loan Processing Fees by ₹0.21 Lakhs, a decrease in Interest on GST by ₹0.12 Lakhs, a decrease in bank interest by ₹0.04 Lakhs, and a decrease in corporate credit card charges by ₹0.05 Lakhs. This decrease was partially offset by an increase in Interest on TDS by ₹0.07 Lakhs.

Depreciation and Amortization Expenses

Depreciation had increased by 44.98% from ₹8.57 Lakhs in Fiscal 2023 to ₹12.42 Lakhs in Fiscal 2024. This was primarily due to the addition of property, plant, and equipment of ₹18.04 Lakhs by the company during Fiscal 2024.

Advertisement & Marketing Expenses

The company's advertisement & marketing expenses increased from ₹17.06 Lakhs in Fiscal 2023 to ₹134.20 Lakhs in Fiscal 2024. This increase was in line with the overall growth of the company's operations. The company incurs such expenditure to acquire new clients as well as to facilitate rendering of our key services to the clients as per client's instructions.

Other Expenses

Other expenses had increased by 41.16% from ₹139.14 Lakhs in Fiscal 2023 to ₹196.42 Lakhs in Fiscal 2024. The increase was primarily due to an increase in Freelancing Contract Services by ₹93.93 Lakhs. This increase was offset by a decrease in Professional Charges by ₹14.60 Lakhs, donations by ₹10.00 Lakhs, event expenses by ₹6.84 Lakhs, Commission paid by ₹6.33 Lakhs, and Miscellaneous expenses by ₹1.73 Lakhs.

Reduction in event expenses and business promotion tour and travelling expenses expenses in year ending March 2024 is due to Company's revenue growth which was primarily volume-driven and supported by repeat clients, improved retention, and operational scalability. Given the long-term client relationships and growing digital delivery capabilities, additional travel or on-ground promotion was not required to achieve incremental revenues which was the case in earlier years such as year ending March 2023 where both travel cost and event and seminars associated cost were higher.

Further these expenses are not traditional marketing or branding spends. Instead, a substantial portion of these expenses represent business development and promotional activities undertaken by our Company itself, such as travel undertaken by senior management and business development teams, participation in industry events, seminars, and conferences, and meetings with existing and prospective clients for new business acquisition etc.

Tax Expenses

The Company's tax expenses are ₹27.85 Lakhs in Fiscal 2024 as compared to ₹12.40 Lakhs in Fiscal 2023. This was on account of an increase in Current Tax expenses from ₹15.16 Lakhs in Fiscal 2023 to ₹29.20 Lakhs in Fiscal 2024, which is in line with the growing profits of the company

Profit after Tax

In Fiscal 2024, the Company reported a net profit of ₹83.58 Lakhs attributable to owners, marking an increase from ₹38.76 Lakhs in Fiscal 2023. This growth was primarily driven by an increase in Total Income, which rose from ₹295.03 Lakhs in Fiscal 2023 to ₹538.38 Lakhs in Fiscal 2024. The company's profit margin also increased to 15.72% of its revenue from operations in Fiscal 2024 in comparison to 13.18% of its revenue from operations in Fiscal 2023. This was due to a decrease in the percentage of total expenses to the Total Income of Fiscal 2024 compared to Fiscal 2023.

Cash Flows

(₹ in Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash from Operating Activities	(373.08)	140.16	43.18	38.08
Net Cash from Investing Activities	36.27	(65.39)	(30.31)	(20.76)
Net Cash from Financing Activities	126.79	349.89	(0.20)	(0.87)
Net Increase/ (Decrease) in Cash & Cash Equivalents	(210.03)	424.65	12.67	16.46
Opening Balance of Cash & Cash Equivalent	465.04	40.38	27.71	11.26
Closing Balance of Cash & Cash Equivalent	255.01	465.04	40.38	27.71

Cash Flows from Operating Activities

For the Period ended September 30, 2025

Our net cash used in operating activities for the period ended September 30, 2025, was ₹373.08 Lakhs as compared to the Profit Before Tax at ₹606.75 Lakhs. Our operating profit before working capital changes was ₹591.87 Lakhs for the period ended September 30, 2025 which was primarily adjusted against an increase in trade receivables by ₹449.84 Lakhs, increase in short term loans & advances by ₹117.19 Lakhs, decrease in Other Non-current assets by ₹9.16 Lakhs, decrease in Long term loans & advances by ₹12.15 Lakhs, decrease in Other current assets by ₹0.20 Lakhs, decrease in trade payables by ₹450.03 Lakhs, increase in other current liabilities by ₹53.31 Lakhs, increase in provisions by ₹2.41 Lakhs and Net Income taxes paid of ₹25.12 Lakhs.

For the financial year ended March 31, 2025

Our net cash generated from operating activities for the year ended March 31, 2025, was at ₹140.16 Lakhs as compared to the Profit Before Tax at ₹573.85 Lakhs. Our operating profit before working capital changes was ₹585.91 Lakhs for the financial year ended March 31, 2025 which was primarily adjusted against an increase in trade receivables by ₹624.28 Lakhs, increase in Other Non-current assets by ₹161.64 Lakhs, increase in short term loans & advances by ₹90.50 Lakhs, increase in Long term loans and advances by ₹13.49 Lakhs, increase in other current assets by ₹1.12 Lakhs, increase in trade payables by ₹444.20 Lakhs, increase in other current liabilities by ₹124.94 Lakhs, increase in provisions by ₹9.37 Lakhs and Net Income taxes paid of ₹133.23 Lakhs.

For the financial year ended March 31, 2024

Our net cash generated from operating activities for the year ended March 31, 2024, was ₹43.18 Lakhs as compared to the Profit Before Tax at ₹111.44 Lakhs. Our operating profit before working capital changes was ₹118.62 Lakhs for the financial year ended March 31, 2024 which was primarily adjusted against an increase in trade receivables by ₹69.59 Lakhs, increase in Other Non-current assets by ₹50.00 Lakhs, increase in short term loans & advances by ₹16.02 Lakhs, increase in other current assets by ₹0.05 Lakhs, increase in trade payables by ₹89.36 Lakhs, decrease in other current liabilities by ₹9.41 Lakhs, increase in provisions by ₹3.93 Lakhs and Net Income taxes paid of ₹23.66 Lakhs.

For the financial year ended March 31, 2023

Our net cash generated from operating activities for the year ended March 31, 2023, was ₹38.08 Lakhs as compared to the Profit Before Tax at ₹51.16 Lakhs. Our operating profit before working capital changes was ₹60.11 Lakhs for the financial year ended March 31, 2023 which was primarily adjusted against an increase in trade receivables by ₹48.29 Lakhs, increase in Other Non-current assets by ₹0.67 Lakhs, decrease in short term loans & advances by ₹5.11 Lakhs, increase in other current assets by ₹0.23 Lakhs, increase in trade payables by ₹20.18 Lakhs, increase in other current liabilities by ₹16.77 Lakhs, decrease in provisions by ₹1.17 Lakhs and Net Income taxes paid of ₹13.72 Lakhs.

Cash Flows from Investment Activities

For the period ended September 30, 2025

For the period ended September 30, 2025, the net cash Flow from Investing Activities was ₹36.27 Lakhs. This was mainly on account of the Sale of Investments ₹42.44 Lakhs, Purchase of Property, Plant and Equipment of ₹20.94 Lakhs which

includes purchase of office equipment of ₹12.23 Lakhs and furniture of ₹8.71 Lakhs, Net profit from sale of investments ₹7.07 Lakhs, dividend income of ₹0.23 Lakhs, and Interest Income of ₹7.46 Lakhs.

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash used in Investing Activities was ₹65.39 Lakhs. This was mainly on account of the Purchase of Investments ₹61.64 Lakhs that includes investment in quoted equity shares of ₹55.54 Lakhs (including unrealised loss on such equity shares of ₹10.30 Lakhs) and investments in mutual funds of ₹6.10 Lakhs (including unrealised loss on such mutual funds of ₹0.14 Lakhs),, Purchase of Property, Plant and Equipment of ₹23.63 Lakhs which includes purchases of furniture of ₹14.20 Lakhs, office equipment of ₹6.96 Lakhs and computers of ₹2.47 Lakhs resulting in negative cashflows of the company. This was partially offset by net proceeds from sale of investments ₹7.78 Lakhs, dividend income of ₹0.39 Lakhs and Interest Income of ₹11.70 Lakhs.

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash used in Investing Activities was ₹30.31 Lakhs. This was mainly on account of the Purchase of Investments ₹18.13 Lakhs made during the year which includes investment in quoted equity shares of ₹18.13 Lakhs. Further, it has also purchased of Property, Plant and Equipment of ₹18.04Lakhs that includes purchases of computers of ₹14.21 Lakhs and office equipment of ₹3.84 Lakhs. This was partially offset by net proceeds from sale of investments ₹3.69 Lakhs, and Interest Income of ₹2.17 Lakhs.

For the financial year ended March 31, 2023

For the financial year ended March 31, 2023, the net cash used in Investing Activities was ₹20.76 Lakhs. This was mainly on account of the Purchase of Property, Plant and Equipment of ₹21.46 Lakhs which includes purchases of furniture of ₹8.27 Lakhs, computers of ₹6.87 Lakhs and office equipment of ₹6.31 Lakhs. This was partially offset by Interest Income of ₹0.70 Lakhs.

Cash Flows from Financing Activities

For the Period ended September 30, 2025

For the period ended September 30, 2025, the net cash generated from financing activities was ₹126.79 Lakhs. This was mainly on account of proceeds from the Borrowings of ₹129.27 Lakhs, interest expenses of ₹1.61 Lakhs, and Loan Processing Fees of ₹0.87 Lakhs.

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash generated from financing activities was ₹349.89 Lakhs. This was mainly on account of proceeds from the Right Issue of ₹350.00 Lakhs, proceeds from short-term borrowings of ₹0.40 Lakhs, and Interest Expenses & Loan Processing Fees of (₹0.08) Lakhs & (₹0.43) Lakhs respectively.

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash used in financing activities was (₹0.20) Lakhs. This was mainly on account of proceeds from short-term borrowings of ₹0.40 Lakhs, and Interest Expenses of (₹0.60) Lakhs.

For the financial year ended March 31, 2023

For the financial year ended March 31, 2023, the net cash used in financing activities was (₹0.87) Lakhs. This was mainly on account of proceeds from short-term borrowings of ₹0.03 Lakhs, and Interest Expenses & Loan Processing Fees of (₹0.04) Lakhs & (₹0.86) Lakhs respectively.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, loans & advances, sales and the issue of Equity Shares. For further details of related parties kindly refer chapter titled *"Restated Financial Statements"* beginning on page 191 of this Red Herring Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purpose of facilitating off-balance sheet arrangements.

Qualifications of the statutory auditors which have not been given effect to in the restated financial statements

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write off such amounts.

Other Matters

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled *"Restated Financial Statements"* beginning on page 191 of this Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There has been no material fraud, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the years under review there have been no transactions or events, which in our best judgment, would be considered "unusual" or "infrequent".

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled *"Risk Factors"* beginning on page 31 of this Red Herring Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled *"Risk Factors"* and chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*, beginning on page 31 and 247 of this Red Herring Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled *"Risk Factors"* beginning on page 31 of this Red Herring Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income, or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part "Financial Year 2024-25 compared with Financial Year 2023-24 and Financial Year 2023-24 Compared with Financial Year 2022-23" above.

Significant dependence on a single or few Suppliers or Customers

Significant proportion of our total revenue have historically been derived from a limited number of customers. Our top ten customers for the period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 is amounting to ₹1,116.74 Lakhs, ₹1,521.76lakhs, ₹328.53lakhs and ₹144.98lakhs constituting 79.07%, 76.64%, 61.78% and 49.28% respectively of our revenue from top ten clients.

The table below sets forth details of our supplier concentration based on value of total expense for the period ended September 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023.

(₹ in Lakhs)

Particulars	**For the period ended September 30, 2025**		**2024-25**		**2023-24**		**2022-23**	
	₹	**%**	**₹**	**%**	**₹**	**%**	**₹**	**%**
Top 1 Suppliers	335.76	46.99	471.50	38.42	63.72	21.25	9.50	9.22
Top 5 Suppliers	614.90	86.06	924.22	75.30	179.99	60.01	34.87	33.85
Top 10 Suppliers	643.14	90.01	1036.21	84.43	208.61	69.56	58.05	56.35

***Note**: Top ten suppliers of company are related to main expenses category of Advertising and Marketing, Commission, Content Services Freelancer, and Technical Services. Hence while calculating % of total expenses only total of expenses under these heads are considered in each respective financial year.*

**As certified by Auditor of our Company, by way of their certificate dated February 09, 2026.*

Status of any publicly announced new products or business segments

Please refer to the chapter titled *"Our Business"* beginning on page 141 of this Red Herring Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is not seasonal in nature.

Competitive Conditions

Competitive conditions are as described in the Chapter *"Our Business"* beginning on page 141 of this Red Herring Prospectus.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter, Group Companies, Key Managerial Persons(KMPs) or Senior Managerial Persons (SMPs); (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors vide resolution passed in its meeting held on September 02, 2025, in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has vide resolution passed in its meeting held on September 02, 2025, considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Red Herring Prospectus:

a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, Group Companies, KMPs or SMPs as the case may be shall be deemed to be material;

b) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(i) two percent of turnover, as per the latest annual restated Standalone financial statements of the issuer i.e., Rs. 39.71Lakhs; or

(ii) two percent of net worth, as per the latest annual restated Standalone financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e., 18.05Lakhs; or

(iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated Standalone financial statements of the issuer i.e. Rs. 9.07 Lakhs.

In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality.

c) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Companies, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at https://emiactech.com/

d) Notices received by our Company, Promoter, Directors, Group Companies, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies/ KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our Promoter and/or our Directors, have not been declared as willful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING LITIGATIONS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER, GROUP COMPANIES, KMPs AND SMPs

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws
NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities
NIL

3) Disciplinary Actions by Authorities
NIL

4) Litigation involving Tax Liability

Indirect Tax:

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1.	M/s.Emiac Technologies Limited 08AAECE5009N1ZG (Rajasthan)	Superintendent GST RANGE-XXXI: GST DIVISION-G JAIPUR: JAIPUR: JAIPUR:CBIC	SCN in the Form GST DRC -01 Reference No. ZD0808240383548 dated August 13, 2024 Order in the Form GST DRC-07 Reference No. : ZD0802250112214 dated February 05, 2025 Case ID AD0808240142951 Period: July 2017-March 2019	Show Cause Notice u/s 74 read with Sec. 50 and sec. 122 (2) (b) of the CGST Act, 2017 and sec. 20 of the IGST Act, 2017 for not paying GST under Reverse Charge Mechanism. Followed by Order for creation of Demand u/s 74,122 of the CGST Act, 2017	Total Liability: Rs. 2,08,576/- (Tax: Rs.1,04,288/- & Penalty: Rs. 1,04,288/-)	The assessee herein has filed an appeal before the appellate authority vide Case ID no. AD080425020292F dated April 19, 2025 and the same is submitted.

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company
NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws
NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities
NIL

3) Other Pending Litigation based on Materiality Policy of our Company
NIL

PART 2: LITIGATION RELATING TO OUR PROMOTERS, DIRECTORS, KMPs AND SMPs OF THE COMPANY

A. LITIGATION AGAINST OUR PROMOTERS, DIRECTORS, KMPs AND SMPs

1) Litigation involving Criminal Laws
NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities
NIL

3) Disciplinary Actions by Authorities
NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL
Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

1. Aegis Personal Care LLP V/s. 1. Macobs Technologies Private Limited; 2. Shivam Bhateja; 3. Dushyant Gandotra; 4. You tube LLC; 5. Facebook India Online Services Private Limited; 6. Meta Platform INC.

Commercial IP (Intellectual Property) Suit bearing No. 350/2022 filed and pending before the Honb'le Bombay Hight Court.

Our promoters cum Directors Mr. Shivam Bhateja and Mr. Dushyant Gandotra have been made parties to the aforementioned matter by way of being promoters cum directors in the original respondent and the case details have not been mentioned here to avoid repetition.

For detailed facts of the case, please refer section titled *"Litigation Against our Group Companies"* beginning at page no. 266.

B. LITIGATION FILED BY OUR PROMOTER, DIRECTORS, KMPs AND SMPs

1) Litigation involving Criminal Laws
NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities
NIL

3) Other Pending Litigation based on Materiality Policy of our Company
NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

2) Litigation involving Criminal Laws
NIL

3) Litigation Involving Actions by Statutory/Regulatory Authorities
NIL

4) Disciplinary Actions by Authorities
NIL

5) Litigation involving Tax Liability

Indirect Tax:

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1.	M/s. Macobs Technologies Limited 08AANCM0020G1ZT (Rajasthan)	Joint Commissioner Circle-C, Jaipur III, AC / CTO Ward:Circle-C, Jaipur III: Jaipur-III: Rajasthan	SCN in the Form GST DRC -01 Reference No. ZD080725016566 5 dated July 07, 2025 Period: April 2019-March 2020	Show Cause Notice u/s 9, 50, 74, 122, & of CGST/RGST Act 2017 R/W Section 20 of IGST Act 2017 for not paying GST under Reverse Charge Mechanism.	Total Liability: Rs. 1,97,146 /- (Tax: Rs. 98,573/- & Penalty: Rs.98,573/-)	The Company has filed detailed reply dated August 07, 2025 in the matter and the same pending for response from the concerned authority.

Direct Tax: NIL

6) Other Pending Litigation based on Materiality Policy of our Company

1. Aegis Personal Care LLP V/s. 1. Macobs Technologies Private Limited; 2. Shivam Bhateja; 3. Dushyant Gandotra; 4. You tube LLC; 5. Facebook India Online Services Private Limited; 6. Meta Platform INC

Commercial IP (Intellectual Property) Suit bearing No. 350/2022 filed and pending before the Honb'le Bombay Hight Court.

Aegis Personal Care LLP filed a Commercial IP (Intellectual Property) Suit bearing No. 350/2022 in the Bombay High Court against the Company and its Promoter/ Directors (Defendant Nos.1 to 3) alleging copyright violation of a cinematograph film titled *'Ballistic Manscaping Body Trimmer | Zlade'* purportedly owned by it (Aegis). It is further alleged that the Defendant Nos. 1 to 3 unauthorizedly reproduced the same/ significant portion thereof on the social media platforms like Facebook or Youtube for promotion of products manufactured or marketed by the Defendant Nos. 1 to 3. Aegis claimed restraint orders on publication of the cinematograph film and damages of ₹ 2 Crore. The Defendant Nos. 1 to 3 have voluntarily undertaken to takedown the film from all social media platforms during pendency of the suit without admitting any wrongdoing or liability. Now the suit is to be adjudicated on whether any copyright violation, as alleged in the plaint, at all took place or not and whether Aegis is entitled to any damages and/or the quantum thereof, if at all. The suit is at pre-admission stage and no next date of hearing is available/ fixed

B. LITIGATION FILED BY OUR GROUP COMPANIES

1) Litigation involving Criminal Laws
NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities
NIL

3) Other Pending Litigation based on Materiality Policy of our Company
NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, DIRECTORS, GROUP COMPANIES, PROMOTOR GROUP MEMBERS, KMPs AND SMPs DURING THE LAST 5 FINANCIAL YEARS:

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Red Herring Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Red Herring

Prospectus. There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOMECOULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv)contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Red Herring Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations"* beginning on page 247. there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy (list of creditors in excess of 10% of trade payables as on latest restated financial statements, has been considered material for the purpose of disclosure in the offer document for the Initial Public Offer) Accordingly, following are the details of outstanding dues (trade payables) owed to MSME (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors as at September 30, 2025, are set out below:

(₹ in Lakhs)

S. No.	Type of creditor	No. of cases	Amount outstanding
1.	Dues to micro, small and medium enterprises	2	31.68
2.	Dues to other creditors	2	62.70
	Total	**4**	**94.38**

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at https://emiactech.com/

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 date of this Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue 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 Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

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, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

1. Certificate of Incorporation dated January 20, 2017 from the Registrar of Companies, Central Registration Centre– issued under the Companies Act, 2013 as "EMIAC TECHNOLOGIES PRIVATE LIMITED" (Corporate Identification Number.U72200RJ2017PTC056862)

2. Fresh Certificate of Incorporation dated December 10, 2024 from the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies/ Central Processing Centre issued, consequent to conversion of the Company from "EMIAC TECHNOLOGIES PRIVATE LIMITED" to "EMIAC TECHNOLOGIES LIMITED" (Corporate Identification Number. U72200RJ2017PLC056862)

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on September 02, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution dated September 24, 2025 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

3. Our Board of Directors has, pursuant to a resolution dated September 30, 2025 and March 19, 2026 authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with BSE SME Platform.

Approvals from Stock Exchange

1. Our Company has received In- principle listing approval from the BSE SME Platform dated January 27, 2026 for listing of Equity Shares issued pursuant to the issue.

Agreements with CDSL and NSDL

1. The Company has entered into a tripartite agreement dated February 28, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Abhipra Capital Limited for the dematerialization of its shares.

2. The Company has entered into a tripartite agreement dated February 28, 2025with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Abhipra Capital Limited for the dematerialization of its shares.

3. The International Securities Identification Number (ISIN) of our Company is: - INE1OSW01015

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals

Sr. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. Emiac Technologies Limited,	AAECE5009N	Income Tax Department	February 07, 2017	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	M/s. Emiac Technologies Limited, Basement Floor, C-6/3, Chitrakoot Scheme, Vaishali Nagar-302021, Rajasthan	JPRE02390D	Income Tax Department	May 31, 2019 Last Modified Dated January 13, 2025	Valid till Cancelled
3.	GST Registration Certificate (Rajasthan)	M/s. Emiac Technologies Limited, Plot No.102, Maa Karni Nagar, Amrapali Marg, Vaishali Nagar Extension, Panchyawala, Jaipur-302024 Rajasthan	08AAECE5009N1ZG	Goods And Services Tax Department	Date of Validity: September 06, 2017 Latest date of amendment: May 22, 2025	Valid till Cancelled

Registrations related to Labour Laws:

S. No.	Description	Address	License Number/Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate under Rajasthan Shops and Commercial Establishments Act, 1958	M/s. Emiac Technologies Limited, Plot No.102, Maa Karni Nagar, Amrapali Marg, Vaishali Nagar, Jaipur	Registration Number: SCA/2025/14/135072	Government of Rajasthan, Department of Labour	July 17, 2025	Valid till Cancelled
2.	Registration under the Employees Provident fund (EPF)	M/s. Emiac Technologies Limited, Plot No.102, Maa Karni Nagar, Amrapali Marg, Vaishali Nagar Extension, Jaipur-302024 Rajasthan	Code Number: RJRAJ3648203000	Employee's Provident Fund Organization, Regional Office, Jaipur	July 15, 2025	Valid till Cancelled
3.	Registration under Employees State Insurance Act (ESIC)	M/s. Emiac Technologies Limited, Plot No.102, Maa Karni Nagar, Amrapali Marg, Vaishali Nagar Extension, Panchyawala, Jaipur-302024 Rajasthan	Code Number: 15001106700001008	Regional Office, Employees State Insurance Corporation, Jaipur	October 09, 2024	Valid till Cancelled

Business Related Approvals:

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Udhyam Registration Certificate	M/s. Emiac Technologies Limited, Plot No.102, Maa Karni Nagar, Amrapali Marg, Vaishali Nagar Extension, Jaipur-302024 Rajasthan	UDYAM-RJ-17-0326882	Ministry of Micro Small & Medium Enterprises	December 21, 2023 Last Modified Dated: May 15, 2025	Valid till Cancelled
2.	LEI	M/s. Emiac Technologies Limited, Plot No.102, Maa Karni Nagar, Amrapali Marg, Vaishali Nagar Extension, Panchyawala, Jaipur-302024 Rajasthan	LEI Code: 648806LINE96JCY59954	Legal Entity Identifier India Limited	August 13, 2025	August 13, 2026
3.	ISO 9001:2015 Quality Management System Certificate	M/s. Emiac Technologies Limited, Plot No.102, Maa Karni Nagar-A Amrapali Marg, Vaishali Nagar Extension, Panchyawala, Jaipur-302024 Rajasthan	Certificate Registration Number: QMS2500903	SM Certification Services	September 04, 2025	September 03, 2028
4.	ISO 10002:2018 Certification of registration of Customer Complaints Management	M/s. Emiac Technologies Limited, Plot No.102, Maa Karni Nagar, Amrapali Marg, Vaishali Nagar Extension, Panchyawala, Jaipur-302024 Rajasthan	Certificate Number: UQ-2024021426	UK Certification & Inspection Limited	February 14, 2024	February 13, 2027
5.	ISO/IEC 27001:2022 Information Security Management System	M/s. Emiac Technologies Limited, Plot No.102, Maa Karni Nagar, Amrapali Marg, Vaishali Nagar Extension, Panchyawala, Jaipur-302024 Rajasthan	Certificate Number: UQ-2024021427	UK Certification & Inspection Limited	February 14, 2024	February 13, 2027
6.	Import Export Code (IEC)	M/s. Emiac Technologies Limited,	AAECE5009N	Ministry of Commerce and Industry Directorate	June 06, 2018	Valid till Cancelled

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		Plot No.102, Maa Karni Nagar, Amrapali Marg, Vaishali Nagar Extension, Panchyawala, Jaipur-302024 Rajasthan		General of Foreign Trade, Jaipur	Last Modified dated September 20, 2025	
7.	Fire NOC For Premise	M/s. Emiac Technologies Limited, Plot No.102, Maa Karni Nagar,Amrapali Marg, Vaishali Nagar Extension, Jaipur-302024 Rajasthan	Invoice Number: 2025-26/SOFS/328	M/s. Safety One Fire Services, Mansarovar, Jaipur	August 12, 2025	August 11, 2026

Intellectual Property

Trademarks registered/Objected/Abandoned in the name of our company

Sr. No	Brand Name/Logo Trademark	Class	Application Number	Owner	Validity	Authority	Current Status
1.	Word" EMIAC"	35	6290989	M/s. Emiac Technologies Private Limited,	From February 07, 2024 to February 07, 2034	Trade Marks Registry, Mumbai	Registered
2.	Word" EMIAC TECHNOLOGIES"	35	6290990	M/s. Emiac Technologies Private Limited,	From February 07, 2024 to February 07, 2034	Trade Marks Registry, Mumbai	Registered
3.	Device "EMIAC"	35	6290991	M/s. Emiac Technologies Private Limited,	From February 07, 2024 to February 07, 2034	Trade Marks Registry, Mumbai	Registered
4.	Device" EMIAC TECHNOLOGIES"	35	7219214	M/s. Emiac Technologies Limited,	Application Dated: September 05, 2025	Trade Marks Registry, Ahmedabad	Formalities Chk Pass

Domain Name

S. No	Domain Name	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	EMIACTECH.COM	2131202551_DOMAIN_COM-VRSN	GoDaddy.com, LLC IANA ID:146	June 06, 2017	June 06, 2029
2.	EMIAC.IN	D65902FE03FD6480CB6C45C06BD469CD9-IN	GoDaddy.com, LLC IANA ID:146	May 19, 2019	May 19, 2027
3.	EMIACGLOBAL.COM	2772863801_DOMAIN_COM-VRSN	GoDaddy.com, LLC IANA ID:146	April 14, 2023	April 14, 2027
4.	EMIACMEDIA.COM	2664042137_DOMAIN_COM-VRSN	GoDaddy.com, LLC IANA ID:146	December 26, 2021	December 26, 2026
5.	EMIACTECH.IN	D2FF262F6D18A4249A98140198CC84846-IN	GoDaddy.com, LLC IANA ID:146	March 17, 2021	March 17, 2028

SECTION IX – OUR GROUP COMPANY

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of *"group company"*, our board in its meeting held on September 02, 2025 has considered (i) such companies (other than our Promoters and our Subsidiary) with which there were related party transactions during the period for which Restated Financial Information have been disclosed in this Red Herring Prospectus, as covered under the applicable accounting standards (i.e., AS 18); and (ii) any other companies which are considered material by our Board.

Accordingly, (i) all such companies (other than our Promoters) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS 18), as per Restated Financial Information; and (ii) any other companies which are considered material by our Board, have been considered as Group Company in terms of the SEBI ICDR Regulations and amendments thereto.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Company has the following Group Company:

Sr. No.	Group Company	Registered office	Business Overview
1.	Macobs Technologies Limited CIN: U74999RJ2019PLC066608	1st Floor Office No 2 Plot No 184, Sarthi Marg Doctors Colony Near Sec-09 Chitrakoot Scheme, Vaishali Nagar, Jaipur, Jaipur, Rajasthan, India, 302021	Macobs Technologies Limited, established in 2019, is a company focused on promoting authentic self-expression for all genders through its direct-to-consumer brands. It operates two main divisions: Menhood, a men's grooming brand offering high-quality below-the-belt and lifestyle products, and Womenhood, a women's grooming brand emphasizing innovation, safety, and sustainability. By integrating consumer insights, technology, and omnichannel distribution, Macobs fosters communities, enhances self-care, and extends the reach of trusted products globally.

Details of our Group Company

In accordance with the SEBI ICDR Regulations, financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales/income; (iii) profit for the period/year; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Company determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on our website as indicated below:

Sr. No.	Group Company	Website
1.	Macobs Technologies Limited	https://macobstech.com/

Our Company has provided the links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Company and other information provided on our Company's websites does not constitute a part of this Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM nor any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of interest of Group Company

Our Group Company does not have any interest in the promotion of our Company.

Our Group Company does not have any interest, 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.

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building or supply of machinery, with our Company.

Common pursuits among the Group Company and our Company

Group Company is not involved in the same line of business as our Company and, accordingly, do not have any common pursuits with our Company. Our Company shall adopt the necessary procedures and practices as permitted by law to address any conflict situations as and when it arises.

Related business transactions with our Group Company and significance on the financial performance of our Company

Except as disclosed in *"Summary of Offer Document – Summary of Related Party Transactions"* and *"Restated Financial Information – Annexure W – Related Party Disclosures"* on page 23 and 191 respectively, there are no related business transactions with the Group Company that impact the financial performance of our Company.

Business interests or other interests

Except in the ordinary course of business and as disclosed in *"Restated Financial Information – Annexure W – Related Party Disclosures"* on page 191 our Group Company does not have any business interest in our Company.

Litigation

There are no pending litigations involving our Group Company which will have a material impact on our Company. For further details, please see *"Outstanding Litigations and Material Developments"* on page 266.

Other Confirmations

Our Group Company namely, Macobs Technologies Limited has its equity shares listed on NSE Emerge.

Name of the company	Macobs Technologies Limited
ISIN Number	INE0R0J01010
Name of the Exchange, where it is listed	NSE Emerge
Scrip Code/Scrip Symbol:	MACOBSTECH
If under suspension Reason for suspension	NA
Date of Listing	July 24, 2024

Our Group Company has not been refused listing of equity shares or any other securities during the ten immediately preceding years or failed to meet the listing requirements of any stock exchanges in India or abroad.

Except as disclosed under *"Restated Financial Statements – Annexure W - Related Party Transactions"* and *"Our Business"* beginning on page 191 and 141 respectively, there are no conflict of interest between the suppliers, third-party service providers and between the lessor of the immovable properties (crucial for operations of the company) and our Group Company.

SECTION X - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority For the Issue

Our Board of Directors have *vide* resolution dated September 02, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Annual General Meeting held on September 24, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from BSE vide letter dated January 27, 2026 to use the name of BSE in this Red Herring Prospectus for listing of equity shares on the BSE SME. BSE is the designated stock exchange.

Prohibition by SEBI, RBI or Other Governmental Authorities

Our company, promoters, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Red Herring Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have not 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.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with The Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, and the members of the Promoter Group confirms that, as on the date of this Red Herring Prospectus, they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them.

Directors associated with the securities market

None of our directors are associated with the securities market where there are any outstanding action initiated by SEBI against them in the five years preceding the date of this Red Herring Prospectus.

Eligibility for the issue

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI;

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;

(c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower;

(d) None of our Promoters or Directors is a fugitive economic offender;

(e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

We are an unlisted company and are eligible for the Initial Public Offer in accordance with Regulation 229 (2) of the SEBI ICDR Regulations which states the following:

"An issuer, whose post issue paid up capital is more than ten crore rupees and up to twenty-five crore rupees, may also issue specified securities in accordance with provisions of this Chapter."

Further, as per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME on which the specified securities are proposed to be listed. The point wise criteria for SME Platform of BSE Limited and compliance thereof are given hereunder:

a. Our Company was originally incorporated on January 20, 2017, under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre.

b. As on the date of the Red Herring Prospectus, our Company has a total paid-up capital of ₹ 900.31 Lakhs comprising 90,03,149 Equity Shares of ₹ 10/- each and the Post Issue paid-up Capital will be up to ₹ 1,224.31 Lakhs comprising up to 1,22,43,149 Equity Shares which shall be below ₹ 25.00 crores.

c. As per the Restated Financial Statements, our company has net worth at least ₹1 Cr for 2 preceding full financial years depicted as follows:

(₹ in Lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Net Worth	902.07	130.70	47.12

d. Based on the Restated Financial Statements, Company's Net Tangible Assets for the full financial year ended March 31, 2025 was more than Rs. 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	March 31, 2025
Net Worth	902.07
Less: Intangible Assets	0.02
Net Tangible Assets	**902.05**

e. Our Company was incorporated on January 20, 2017 under the provisions of Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Therefore, we are in compliance with criteria of having track record of 3 years.

f. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit before Tax	573.85	111.44	51.16
Add: Interest Cost	0.08	-	0.04
Add: Depreciation Expenses	18.29	12.39	8.50
Less: Other Income	20.07	6.58	0.86
Operating profit (Earnings before interest, depreciation, and tax) from operations	**572.15**	**117.25**	**58.84**

g. The Leverage ratio (Total Debts to Equity) of the Company as on September 30, 2025 was 0.096 which is less than the limit of 3:1. The working is given below:

(₹ in Lakhs)

Particulars	September 30, 2025
Long Term Borrowings	-
Short Term Borrowings	130.09
Total Debt (A)	**130.09**
Paid-up Share Capital	900.31
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	456.52
Net worth (B)	**1,356.84**

Debt-Equity Ratio (A / B)	**0.096**

h. There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

i. The Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

j. Our directors are not disqualified/ debarred by any of the Regulatory Authority.

k. There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.

l. The Company confirms that there has not been any change in its name in last 1 year.

m. Other Requirements:

- Our Company has a website: https://emiactech.com/
- 100% of Equity Shares held by the Promoters are in dematerialised form.
- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated February 28, 2025 and National Securities Depository Limited dated February 28, 2025 for establishing connectivity.
- There has been no change in the promoters of our Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- The composition of the board our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;
- The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations;
- Our Company has not been referred to NCLT under IBC.
- There is no winding up petition against our company, which has been admitted by the court.

As per Regulation 229 (4) of the SEBI ICDR Regulations, our Company has ensured that:

"In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document": **Not Applicable**

As per Regulation 229 (5) of the SEBI ICDR Regulations, our Company has ensured that:

"In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)": **Not Applicable**

As per Regulation 229 (6) of the SEBI ICDR Regulations, our Company has ensured that:

"An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years"

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

a. The Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform of BSE. BSE is the Designated Stock Exchange;

b. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated February 28, 2025 and National Securities Depository Limited dated February 28, 2025 for dematerialisation of its Equity Shares already issued and proposed to be issued;

c. The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up;

d. The entire Equity Shares held by the Promoters, the promoter group, the directors, the key managerial personnel, are in dematerialized form;

e. The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that 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 amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter "*Objects of the Issue*" on page 94;

f. The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not Applicable;**

g. The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis: **Not Applicable;**

h. The objects of the issue do not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, 2018 to the extent applicable.

We further confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulations, the issue documents contain:

    a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
    b. Disclosures specified in the Companies Act, 2013;
    c. Disclosures specified in **Part A** of **Schedule VI;**
    d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
    e. Site visit report of issuer prepared by the Book Running Lead Manager is made available as a material document for inspection; and
    f. Fees of Book Running Lead Manager to be disclosed in Prospectus.

2. In accordance with Regulation 246 of the SEBI ICDR Regulations the Book Running lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.

3. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been one hundred percent (100%) underwritten and that the Book Running Lead Manager to the offer has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see *"General Information"* beginning on page 70.

4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we have entered into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in the Issue.

5. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked or refunded forthwith with interest as prescribed under SEBI ICDR Regulations and as per the applicable law.

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 and amendments thereto.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER ARE 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, SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (FORMERLY KNOWN AS SHRENI CAPITAL ADVISORS PRIVATE LIMITED) HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 19, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Draft Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus/Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website https://emiactech.com/ or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement to be entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at bidding centres elsewhere.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Smart Horizon Capital Advisors Private Limited *(Formerly known as Shreni Capital Advisors Private Limited)* is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge

or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager 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.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai 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 thereby may not be issued or sold, directly or indirectly, and the 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 the Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any 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.

No person outside India is eligible to bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and 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.

Bidders are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Disclaimer clause of the BSE Limited

As required, a copy of the Draft Red Herring Prospectus has been submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us is as below:

"BSE Limited ("BSE") has vide its letter dated January 27, 2026, given permission to "EMIAC TECHNOLOGIES LIMITED" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME Platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document

for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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 for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. Any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vii. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE SME. Application have been made to the BSE SME for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its BSE SME platform after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from BSE vide letter dated January 27, 2026 to use name of BSE in the Red Herring Prospectus for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Stock Exchange, our Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the stock exchange mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Issue within 3 Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% p. a, for the delayed period or such other rate as may be prescribed by SEBI.

Consents

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer, Statutory and Peer Review Auditor; and (b) the Book Running Lead Manager, Registrar to the Company, Registrar to the Issue, Registrar to the Company, the Legal Advisors to the Issue, Bankers to the Issue , Bankers to the company, Market Maker, Underwriters, Syndicate Member and Monitoring Agency to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, Peer Reviewed Auditors, M/s. NAVP & Associates, Chartered Accountants, have provided their written consent to the inclusion of Restated Financial Statements dated February 09, 2026 and to the inclusion of their reports dated February 09, 2026 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Red Herring Prospectus.

Expert Opinion

Except the report of the Peer Reviewed Auditors on statement of tax benefits and report on Restated Financial Statements for the period ended September 30, 2025 and financial years ended March 31, 2025, 2024 and 2023 as included in this Red Herring Prospectus, our Company has not obtained any expert opinion.

Here, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act**.**

Previous Public or rights issues during the last five years

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offer" 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 an 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.

Capital issues during the last three years by our company, listed group company/ subsidiaries/associates of our company

Except as disclosed in Chapter titled *"Capital Structure"* on page 80, our Company has not made any capital issue during the previous three years.

Other than as disclosed below, our listed group company has not made any capital issues during the last three years preceding the date of this Red Herring Prospectus.

Information	Details
Name of Company	Macobs Technologies Limited
Year of Issue	2024
Type of issue (Public/Rights/Composite)	Public
Amount of Issue	1,946.40 lakhs
Issue price	75.00
Date of closure of issue	July 19, 2024
Date of allotment and credit of securities to dematerialized account of investors	July 23, 2024
Date of completion of the project, where object of the issue was financing the project	NA
Rate of dividend paid	Nil

Performance vis-à-vis objects

Except as stated in the chapter titled *"Capital Structure"* beginning on page 80, 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 SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

For details in relation to our group companies, please see chapter titled *"Our Group Company"* on page 276.

Price information of the past issues handled by the book running lead manager

Price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited)

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Mainboard IPO Issues								
1.	Om Freight Forwarders Limited$	122.31	135.00	October 08, 2025	81.50	-32.58%[+1.85%]	-31.61%[+4.81%]	-
2.	PNGS Reva Diamond Jewellery Limited^	379.52	386.00	March 04, 2026	372.00	-	-	-
SME IPO Issues								
3.	Biopol Chemicals Limited	31.25	108.00	February 13, 2026	111.00	-6.81%[-9.11%]	-	-
4.	Nanta Tech Limited	31.81	220.00	December 31, 2025	234.00	+29.98%[-3.11%]	-	-
5.	Pajson Agro India Limited	74.75	118.00	December 18, 2025	124.00	+25.16%[-1.08%]	52.34%[-9.96%]	-
6.	Purple Wave Infocom Limited	31.44	126.00	December 05, 2025	132.00	-7.94%[+0.06%]	-14.37%[-7.70%]	-
7.	Greenleaf Envirotech Limited	21.90	136.00	October 09, 2025	134.90	-2.98%[+1.23%]	+25.00%[+3.96%]	-
8.	Vijaypd Ceutical Limited	19.25	35.00	October 07, 2025	35.00	+25.71%[+1.95%]	+20.86%[+4.86%]	-
9.	Bhavik Enterprises Limited	77.00	140.00	October 06, 2025	143.00	+1.79%[+2.04%]	+3.75%[+4.19%]	-
10.	Telge Projects Limited	27.24	105.00	October 03, 2025	108.10	+12.38%[+3.36%]	+2.86%[+4.94%]	-

Source: www.bseindia.com / www.nseindia.com

$ NSE as Designated Stock Exchange.

^ BSE as Designated Stock Exchange.

Notes:

1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount as on 30th calendar days from listing date			Nos. of IPOs trading at premium as on 30th calendar days from listing date			Nos. of IPOs trading at discount - as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			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%
2025-2026[@]	18[#]	1,160.79	-	1	5	1	3	7	1	-	1	1	1	3
2024-2025	3[&]	202.75	-	-	1	-	-	2	-	-	1	-	-	2
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

[@]*The script BharatRohan Airborne Innovations Limited, Telge Projects Limited, Bhavik Enterprises Limited, Vijaypd Ceutical Limited, Om Freight Forwarders Limited, Greenleaf Envirotech Limited, Purple Wave Infocom Limited, Pajson Agro India Limited and Nanta Tech Limited have not completed 180 days from the date of listing.*

[#] *The scripts of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited, Umiya Mobile Limited, BharatRohan Airborne Innovations Limited, Telge Projects Limited, Bhavik Enterprises Limited, Vijaypd Ceutical Limited, Om Freight Forwarders Limited, Greenleaf Envirotech Limited, Purple Wave Infocom Limited, Pajson Agro India Limited, Nanta Tech Limited, Biopol Chemicals Limited and PNGS Reva Diamond Jewellery Limited were listed on April 01, 2025, May 19,2025, June 03, 2025, June 23, 2025, July 01,2025, July 14, 2025, August 04, 2025, September 30, 2025, October 03, 2025, October 06, 2025, October 07, 2025, October 08, 2025, October 09, 2025, December 05, 2025, December 18, 2025,December 31, 2025, February 13, 2026 and March 04, 2026.*

[&] *The scripts of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited were listed on January 22, 2025, February 19, 2025 and March 03, 2025*.

Track record of past issues handled by book running lead manager

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: www.shcapl.com.

Stock market data of equity shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of eight years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue related grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidders DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or

information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Issue Closing Date, the applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue 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 processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and subject to applicable law, any ASBA Bidder whose Bid 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 3 (three) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 (fifteen) days, failing, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications, for the stipulated period. Further, in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public offers opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the Bidders:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
	2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100/- per day or 15% per annum of the Application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and Compliance officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see *"General Information – Book Running Lead Manager"* on page 71.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has also appointed Shivani Gupta, Company Secretary and Compliance officer. For details, see *"General Information"* beginning on page 70.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company shall, after filing of this Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on August 21, 2025 has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Shivam Bhateja	Non-Executive Non-Independent	Chairperson
Chetan Kumar Joshi	Non-Executive Independent	Member
Rachana Agarwal	Non-Executive Independent	Member

For further details, please see the chapter titled *"Our Management"* beginning on page 173.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI, as on the date of this Red Herring Prospectus.

Other Confirmations

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

SECTION XI – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this issue 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, Bid cum ApplicationForm, 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 Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capitaland 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 Issue 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 Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised 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 Issue and DPs as and when the same is made available.

The Issue

The Issue comprises of a Fresh Issue of Equity shares.

Ranking of equity shares

The Equity Shares being issued, allotted and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR and the Memorandum & Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordancewith Companies Act, 2013 and the Articles of Association of the Company. For further details, please see the section titled *"Main Provisions of the Articles of Association"* beginning on page 332.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on September 02, 2025 subject tothe approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Annual General Meeting of the Company held on September 24, 2025.

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 provisions of the Companies Act, 2013. For further details, please refer to the chapter titled *"Dividend Policy"* beginning on Page 190.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share **("Floor Price")** and at the higher end of the Price Band is ₹ [●] per Equity Share **("Cap Price")**.

The Issue Price, Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM, and advertised in the Pre Issue and Price Band advertisement in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Janasatta (a widely circulated Hindi national daily newspaper) and all editions of the Business Remedies, a Regional daily newspaper (Hindi being the regional language of

Jaipur, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading the same 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 respective websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance With 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 Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI(LODR), 2015 and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see *"Main Provisions of the Articles of Association"* beginning on page 332.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

i. Tripartite agreement dated February 28, 2025 amongst our Company, CDSL and Registrar to the Company.

ii. Tripartite agreement dated February 28, 2025 between our Company, NSDL and Registrar to the Company.

For details in relation to the Basis of Allotment, see *"Issue Procedure"* on page 306.

Minimum Application Value, Market Lot And Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2.00 lakhs."

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

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 issued 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 issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those 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, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

Nomination Facility to the Investor

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 Corporate 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:

- to register himself or herself as the holder of the equity shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of 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 Issue 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.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, 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. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared, and the Stock Exchange will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit reports of compliance with the applicable 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. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue 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.

Notwithstanding the foregoing, this Issue 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 Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Prospectuswith Stock Exchange.

Bid /Issue Program

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Opens on	Friday, March 27, 2026 (1)
Bid/Issue Closes on	Wednesday, April 08, 2026 (2)(3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, April 9, 2026
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before Friday, April 10, 2026
Credit of Equity Shares to demat account of the Allottees	On or before Friday, April 10, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, April 13, 2026

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

(2) Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. Wednesday, April 08, 2026.

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/Issue 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/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and 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 Self Certified Syndicate Bank(s)("SCSB"), 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, for which 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 fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and 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 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue 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. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchange for the Equity Shares. 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 Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Red Herring Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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/Issue Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of one (1) working day, subject to the Issue Period not exceeding ten (10) working days.

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

Any circulars or notifications from SEBI after the date of this Red Hering Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors)

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/ Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual Applications, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IIs	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Bids received by Individual Investors after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

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.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the 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 accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

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

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue 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 the 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 issue through the Issue Document including devolvement of Underwriters, if any, our companyshall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond the stipulated time 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 at the rate of 15% per annum or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

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.

"Provided that the minimum application size shall be above ₹2 lakhs."

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements For Disposal of Odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre- Issue capital of our Company and the Anchor Investor lock-in as provided in *"Capital Structure"* beginning on page 80 and except as provided in our 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, see *"Main Provisions of the Articles of Association"* beginning on page 332.

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 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.

New Financial Instruments

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

Allotment of Securities in Dematerialised 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.

Application by Eligible NRIS, FPIS or VCFS Registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBS Cannot Participate in the Issue

The current provisions of the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations, Where the post-issue paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per BSE Circular dated August 20, 2025, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

Eligibility Criteria	**Details**
Paid up capital and	Atleast Rs. 10 Crs.
Market Capitalization	Average of 6 months market cap Migration: Rs. 100 Crs Direct listing: Rs. 1000 Crs 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.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period. • Trading on atleast 80% of days during such 6 months period • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period 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.
Operating Profit (EBIDTA)	Average of Rs. 15 crs. 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 Rs. 10 crores in each of the said 3 years 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.
Networth	Rs. 1 cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least Rs. 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: 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.
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.

Eligibility Criteria	Details
	Not applicable to companies that have sought listing through IPO, without identifiable promoters
Lock In of promoter/promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board.
Regulatory action	1. 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. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 years.
Public Shareholder	Min. 1000 as per latest shareholding pattern.
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years. at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018.

Market Making

The shares Offered through this issue are proposed to be listed on the BSE SME, wherein the Book Running Lead Manager to this Issue shall ensure compulsory market making through the registered Market Maker of the BSE 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 BSE SME. For further details of the market making arrangement please refer the chapter titled *"General Information"* beginning on page 70.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post Issue paid up capital is more than ₹ 10 crores and up to ₹ 25 crores. The company shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME). For further details regarding the salient features and terms ofsuch an issue, please refer chapter titled *"Terms of the Issue"* and *"Issue Procedure"* beginning on Page 291 and 306 respectively.

Issue Structure

This Issue comprised of Initial Public Offering of up to 32,40,000 Equity Shares for Cash at an Issue Price of ₹ [●] per Equity Share. The Issue comprises a reservation of up to 1,68,000 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker ("**the Market Maker Reservation Portion**") and Net Issue to Public of up to 30,72,000 Equity Shares of face value of ₹10/- each ("the Net Issue"). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid-up equity share capital of the Company.

This Issue is being made by way of Book Building Process.

Particulars ofthe Issue	**Market Maker Reservation Portion**	**QIBs** *(1)*	**Non-Institutional Bidders**	**Individual Investors/Bidders (who applies for minimum application size)**
Number of Equity Sharesavailable for allocation or allotment* *(2)*	Up to 1,68,000 Equity Shares	Not more than 15,12,000 Equity Shares of face value of ₹10/- each.	Not less than 4,68,000 Equity Shares of face value of ₹10/- each available for allocation or offer less allocation to QIB Bidders and Individual Investors.	Not less than 10,92,000 Equity Shares of face value of ₹10/- each available for allocation or offer less allocation to QIB Bidders and Non - Institutional Investors.
Percentage of issue size available for allocation or allotment	5.19 % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor investor portion). The unsubscribed portion in the Mutual Fund Portion will beadded to the Net QIB Portion.	Not less than 15% of the Net Issue. Further, (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. provided that the unsubscribed portion in either the sub-categories as mentioned above	Not less than 35% of the Net Issue.

Particulars ofthe Issue	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
			could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment [(3)]	Firm Allotment	Proportionate as follows (excluding the Anchor investor portion): a) Up to 31,200 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to 6,24,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. c) Up to 60% of QIB Portion (of up to 8,88,000 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which . Forty per cent of the Anchor Investor Portion shall be reserved as: 33.33 per cent for domestic Mutual Funds and 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received at or above the Anchor Investors Allocation Price.	Proportionate basis subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non-institutional category 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, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "*Issue Procedure*" beginning on page 306.	Proportionate basis subject to minimum allotment of [●] Equity Shares. For details, see "*Issue Procedure*" beginning on page 306.
Mode of Bid	Only through ASBA Process	ASBA only except for Anchor Investors [(4)]	Only through ASBA Process	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of Allotment^	Compulsorily in dematerialized form			

Particulars ofthe Issue	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equityshares.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000.	Such number of Equity shares in multiple of [●]Equity shares such that the application is for more that two lots.	[●] Equity Shares in multiple of [●] Equity shares such that Bid Amount exceeds ₹ 200,000 and shall be two lots per application.
Maximum BidSize	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of theIssue (excluding the Anchor portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each more than two lots not exceeding the size of the net issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares such that the bid size doesn't exceed 2 bid lot.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and inmultiples thereof	[●] Equity Shares and inmultiples thereof	[●] Equity Shares and inmultiples thereof
Who can apply? [(3)(5)]	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs , pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs.

Particulars ofthe Issue	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
		army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.		
Terms of Payment	**In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. **In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [(4)]			

**Assuming full subscription in the Issue.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchange shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. Forty per cent of the Anchor Investor Portion shall be reserved as: 33.33 per cent for domestic Mutual Funds and 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received at or above the Anchor Investors Allocation Price.

(2) The SEBI ICDR Regulation, 2018, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard

in Schedule XIII of the SEBI (ICDR) Regulations, 2018. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(4) 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 Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(5) The Bids by FPIs with certain structures as described under "Issue Procedure" on page 306 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see *"Terms of the Issue"* on page 291.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

The SEBI ICDR Regulation, 2018, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

SEBI through the UPI Circulars no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface ***(UPI)*** *and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Bidders through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and timeline of T+6 days* ***(UPI Phase I)****.*
*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 UPI Bidders 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 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. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("****UPI Phase III****") and modalities of the implementation of UPI Phase III was 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 Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, 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, 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, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus.

*The BRLM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in **SEBI RTA Master Circular**, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.*

Furthermore, pursuant to SEBI 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 application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application 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/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) Days from the Bid/Issue 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. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days.

Our Company and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are 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 the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Book Building Procedure

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which Forty per cent of the Anchor Investor Portion shall be reserved as: 33.33 per cent for domestic Mutual Funds and 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received at or above the Anchor Investors Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 35.00% of the Net Issue shall be available for allocation to Individual Bidders who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional

Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least 25% of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for IIs Bidding in the Individual Investor Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Phased Implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the 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 (the "UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular 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 applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one working 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, the relevant SCSB as well as the post- issue BRLM will be required to compensate the concerned investor. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circular.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

Availability of Draft Red herring prospectus, Red Herring Prospectus, Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the of BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders and must provide the bank account details or valid UPI ID in the relevant space provided in the ASBA Form and authorisation to block funds in their respective ASBA Accounts. The ASBA Forms that do not contain such details will be rejected. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

ASBA Applicants shall ensure that the Applications are made on Bid cum Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. IIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA bidders are also required to ensure that they have sufficient balance in their bank accounts to be

blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations 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 and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

a. IIs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c. QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application form***
Resident Indians, including QIBs, Non-institutional Investors and Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis.	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors**	White

** Excluding electronic Bid cum Application Form.*

*** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com).*

In case of ASBA forms, the Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs 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. 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 up to 5.00 p.m. on Bid/ Issue Closing Date.

The Stock Exchange shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the 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. The Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) 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.

For UPI Bidders, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) 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 the UPI Bidders in case of failed transactions shall be with the concerned entity

(i.e., the Sponsor Bank(s), NPCI or the Bankers to the Issue) 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(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

The Sponsor Bank(s) 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(s) 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 SEBI UPI Circulars. Sponsor Bank(s) and issuer banks 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 issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. 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 the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. 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 5:00 pm IST on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders 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. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries"):

Sr. No.	Designated Intermediaries
1.	A SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member).
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker').
4.	A Depository Participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	A Registrar to an Issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the 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 application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who Can Apply?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

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 Issue;

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 Issue, 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

Electronic Registration of Bids

- The Designated Intermediary may register the Bids using the on-line 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 off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.

- On the Bid/Issue 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.

- Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

- QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Associates/Affiliates of Book Running lead Manager, Promoter Group and Person Related to Promoter/ Promoter Group

The Book Running Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, Promoter Group, BRLM and any persons related to the BRLM (except Mutual Funds sponsored by entities related to the BRLM) cannot apply in the Issue.

All categories of investors, including 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.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

i. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;

ii. insurance companies promoted by entities which are associate of the Book Running Lead Manager;

iii. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or

iv. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

i. 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

ii. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

iii. there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Manager.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

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 Non-Resident Indians

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).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall 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 warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRI/ NRO accounts.

For details of restrictions on investment by NRIs, see *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 331.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Hindu Undivided Families or HUFs, 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/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids/Applications by HUFs may be considered at par with Bids from individuals.

Bids by FPIs and FIIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post- issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the issue to ensure there is no breach of the investment limit, within the timelines for issue 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 is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

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;

iv. such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

b) 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.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

a) FPIs which utilise the multi-investment manager structure;

b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

d) 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.

e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;

f) Government and Government related investors registered as Category 1 FPIs; and

g) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned 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 applicant 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 compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids Under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons 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.

Bids by SEBI Registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, 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, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. 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. Pursuant to 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. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the issue 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.

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, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to 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.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the 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 bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial

services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, 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, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), 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. Insurance companies participating in the issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/ Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a 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, reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to 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, subject to applicable law. Systemically Important NBFCs participating in the issue 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

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors Portion at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs.

A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.

3. Forty per cent of the Anchor Investor Portion shall be reserved as: 33.33 per cent for domestic Mutual Funds and 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received at or above the Anchor Investors Allocation Price.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ issue Opening Date and be completed on the same day.

5. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

   - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and

   - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 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 Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/ issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid

8. If the issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 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.

10. Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

For more information, please read the General Information Document.

The information set out above 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 to 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 law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

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.

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 the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

The Issue shall be opened after at least three Working Days from the date of filing of the Red Herring Prospectus with the RoC.

General Instructions

Please note that QIBs and Non-Institutional Bidders 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. IIs can revise their Bid(s) during the Bid Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid Period.

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 your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021

3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

4. Ensure that you have Bid within the Price Band;

5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

6. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

8. UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party

9. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

10. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only 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 acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DOP/Cir-20/2008 dated June 30, 2008 issued by SEBI, 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 the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, 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 beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchange;

18. 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, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

21. 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;

22. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;

23. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form 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);

24. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, 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. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of

Allotment;

25. Ensure that the Demographic Details are updated, true and correct in all respects;

26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;

27. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of IIs, once the Sponsor Banks issues the Mandate Request, the IIs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

28. Bidding through 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 his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the IB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks offer a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

29. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

30. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

31. Bids by Eligible NRIs for a Bid Amount of ₹2.00 lakhs and for 2 lots would be considered under the Individual Investor Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs and 2 lots would be considered under the Non-Institutional Category for allocation in the Issue;

32. UPI Bidders using 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. IIs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and

33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date.

34. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

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 or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount less than ₹2.00 lakhs and 2 lots (for Bids by IIs);

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. 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;

13. 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);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by respective Stock Exchange for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

18. Anchor Investors should not bid through the ASBA process;

19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

20. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not submit the GIR number instead of the PAN;

22. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Issue Closing Date;

25. 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, if you are a QIB or a Non-Institutional Bidder. Individual Bidders Bidding can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

27. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

30. 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;

31. Do not Bid if you are an OCB;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

33. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the IIs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by IIs with Bid Amount of a value of less than ₹2.00 lakhs and below 2 lots;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by IIs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange. On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received from Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchange.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Method and Process of Bids

The Designated Intermediaries shall accept bids from the Applicants during the Issue Period.

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

During the Issue Period, bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The bidder cannot apply on another application form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the application amount are available in the ASBA Account, as mentioned in the application form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the application amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The application amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the application amount against the allotted equity shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the application form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Allotment Procedure and Basis of Allotment

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- 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 allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by 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.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in

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 Issue through the Prospectus 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 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional 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 application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII 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. SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Accounts

Our Company in consultation with the Book Running Lead Manager will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favor of:

a. In case of resident Anchor Investors: “Emiac Technologies Limited Anchor R Account ”

b. In case of Non-Resident Anchor Investors: “Emiac Technologies Limited Anchor NR Account ”

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 Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Issuance of Confirmation on Allocation note and Allotments in the Issue
Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The BRLM or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue 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 Issue Account to Public Issue account of the issuer.

Issue Procedure for Application Supported by Blocked Account (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Terms of Payment

The entire Issue price of ₹ [●] /- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment Mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Institutional Bidders shall neither withdraw nor lower the size of their applications 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 Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, 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 issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- issue and

price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, Financial Express (a widely circulated English national daily newspaper), and all editions of Janasatta (a widely circulated Hindi national daily newspaper) and all editions of the Business Remedies, in Jaipur (Hindi also being the regional language of Jaipur where our Registered Office is located) each with wide circulation.

In the pre- issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulation, 2018, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations, 2018.

Allotment Advertisement

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, Financial Express (a widely circulated English national daily newspaper), and all editions of Janasatta (a widely circulated Hindi national daily newspaper) and all editions of the Business Remedies, in Jaipur (Hindi also being the regional language of Jaipur, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, 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 make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the ROC

(A) Our Company intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Issue Price but prior to the filing of the Red Herring Prospectus or the Prospectus, as applicable.

(B) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see *"Terms of the Issue"* on page 291.

Investor Grievance

In case of any pre- Issue or post- Issue 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"* on page 70.

SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days. 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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two Working Days from the Issue 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.

Impersonation

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent 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 years or with fine which may extend to ₹50.00 lakhs or with both.

Undertakings by our Company

Our Company undertakes the following:

- Adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- All steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed;
- If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- The funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within two Working Days from the Bid/ Issue Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- That if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchange shall be informed promptly;

The information set out above is given for the benefit of the Applicants. 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. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

Utilisation of Issue Proceeds

- Our Company severally and not jointly, specifically confirm that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.
- Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time

any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the 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, 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee Company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "*Issue Procedure*" on page 306. Each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue/ Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Issue may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Investors. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares Issue for do not exceed the applicable limits.

SECTION XII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

No material clause of Articles of Association set out below has been left out from disclosure which may have a bearing on the Issue with respect to any investment decision or otherwise.

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

EMIAC TECHNOLOGIES LIMITED

PRELIMINARY

I. INTERPRETATION

1. In these Regulations:-
   (a) "the Act" means the Companies Act, 2013.

   (b) "the Seal" means the Common Seal of the Company.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

PUBLIC COMPANY

3. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --

   (a) one certificate for all his shares without payment of any charges; or

   (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

   (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid- up thereon.

   (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. (i) The company shall have a first and paramount lien –

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made –

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii)A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Any amount paid up in advance of calls shall not in respect thereof confer a right to dividend or to participate in profits.

TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register –

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

(c) However, the registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever;

21. The Board may decline to recognise any instrument of transfer unless –

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall –

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution, --

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock, --

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

CAPITALISATION OF PROFITS

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve –

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards –

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall –

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power –

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43.(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47.(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii)When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii)For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The following shall be the First Directors of the Company:

1. KAPIL TANJEA
2. ANKUR TANEJA
3. DIVYA GANDOTRA

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64.(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER.

74. Subject to the provisions of the Act, --

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising 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.

THE SEAL

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised 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.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. 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.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii)All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. (a) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

(b) There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

85. No dividend shall bear interest against the company.

ACCOUNTS

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder –

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at https://emiactech.com/ and will be available for inspection from date of the Red Herring Prospectus until the Bid/Issue Closing Date (except for such agreements executed after the Bid/issue Closing Date).

Material Contracts

1. Issue Agreement dated September 27, 2025 and addendum to the Issue Agreement dated February 02, 2026 between our Company and the Book Running Lead Manager.

2. Registrar Agreement dated September 27, 2025 between our Company and the Registrar to the Issue.

3. Banker(s) to the Issue Agreement dated February 02, 2026 amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank, Sponsor Bank, Public Issue Bank and the Refund Bank.

4. Market Making Agreement dated February 02, 2026 between our Company and the Book Running Lead Manager and Market Maker.

5. Underwriting Agreement dated February 02, 2026 between our Company and Book Running Lead Manager and the Underwriter.

6. Syndicate Agreement dated February 02, 2026 amongst our Company, the Book Running Lead Manager, and Syndicate Members.

7. Monitoring Agreement dated February 09, 2026 amongst our Company and the Monitoring Agency.

8. Tripartite agreement between the CDSL, our Company and the Registrar to the Company dated February 28, 2025.

9. Tripartite agreement between the NSDL, our Company and the Registrar to the Company dated February 28, 2025.

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Copy of Certificate of Incorporation dated January 20, 2017, issued as *"Emiac Technologies Private Limited"* under the provisions of the Companies Act, 2013 with the Registrar of Companies/ Central Registration Centre.

3. Copy of Fresh Certificate of Incorporation dated December 10, 2024, issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies/ Central Processing Centre to name change from "*Emiac Technologies Private Limited*" to "*Emiac Technologies Limited*" pursuant to the conversion of our Company into a Public Limited Company.

4. Resolution of the Board of Directors dated September 02, 2025 in relation to the Issue.

5. Resolution of the Shareholders of our Company, passed at the Annual General Meeting held on September 24, 2025 in relation to the Issue.

6. Examination report for Restated Financial Statements dated February 09, 2026 from our Statutory and Peer Review Auditor included in this Red Herring Prospectus.

7. The Statement of Possible Tax Benefits dated February 09, 2026 from our Statutory and Peer Review Auditor included in this Red Herring Prospectus.

8. Copies of Audited Financial Statements of the Company for the period ended September 30, 2025 and for the financial year ended March 31, 2025, 2024, and 2023.

9. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory and Peer Review Auditor, Banker(s) to the Company, Bankers to the Issue, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Company, Registrar to the Issue, Market Maker, Underwriters, Syndicate Member and Monitoring Agency to act in their respective capacities.

10. Certificate on KPI's issued by the Statutory and Peer Review Auditor by way of their certificate dated February 09, 2026.

11. Certificate on working capital assessment and funding pattern of working capital gap issued by Statutory and Peer Review Auditor by way of their certificate dated March 19, 2026.

12. Board Resolution dated September 30, 2025 for approval of Draft Red Herring Prospectus, dated for March 19, 2026 approval of Red Herring Prospectus

13. Due Diligence Certificate dated March 19, 2026 to SEBI by the Book Running Lead Manager.

14. Site Visit Report dated September 26, 2025 prepared by the BRLM.

15. In principle Approval from BSE vide letter dated January 27, 2026 to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE SME.

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 the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the 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) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

Signed by the Directors of Our Company

Sd/-
Divya Gandotra
Managing Director
DIN: 07674807

Sd/-
Shivam Bhateja
Chairman & Non-Executive Director
DIN: 07674360

Sd/-
Dushyant Gandotra
Non-Executive Director
DIN: 08360731

Sd/-
Chetan Kumar Joshi
Non-Executive Independent Director
DIN: 10737706

Sd/-
Rachana Agarwal
Non-Executive Independent Director
DIN: 08081299

Signed by the CFO and CS of Our Company

Sd/-
Suresh Chand Yadav
Chief Financial Officer

Sd/-
Shivani Gupta
Company Secretary and Compliance Officer

Date: March 19, 2026

Place: Jaipur