(Please scan this QR code to view the Red Herring Prospectus)

Red Herring Prospectus
Dated: September 16, 2025
Please read Section 26 & 32 of the Companies Act, 2013)
100% Book Built Issue
This Red Herring Prospectus will be updated upon filing with RoC

PRARUH TECHNOLOGIES LIMITED

CIN: U72900UP2019PLC123393

Registered office	Contact Person	Email & Telephone	Website
A-58, Sector -6, NOIDA, Gautam Budh Nagar, Uttar Pradesh – 201301	Ms. Geeta Kumari Company Secretary & Compliance Officer	compliance@praruh.in Contact No. +911203583845	www.praruh.in

PROMOTERS OF OUR COMPANY: MR. VISHAL PRAKASH, MR. AMAR DEEP SHARMA AND MR. RAHUL SHARMA

DETAILS OF THE ISSUE

Type	Fresh Issue Size *(₹ In Lakh)*	OFS Size (By No. of Shares or by amount in ₹)	Total Issue Size	Eligibility
Fresh Issue	**Upto 37,30,000 Equity Shares aggregating to ₹[●] Lakhs**	**Nil**	**Upto 37,30,000 Equity Shares aggregating to ₹[●] Lakhs**	**THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.**

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

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10/- each. The Floor Price, Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand of our Equity Shares by way of the Book Building Process, as disclosed in the ***"Basis for Issue Price"*** beginning on page no. 84 on this Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page no 27 of this Red Herring Prospectus.

ISSUER 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 this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("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-principal' approval letter dated May 16, 2025 from BSE for using its name in the issue document for listing of our Company on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE")

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
CORPORATE MAKERS CAPITAL LIMITED	Mr. Rohit Pareek / Mr. Pawan Mahur	**Email id:** compliance@corporatemakers.in **Telephone:** +91-11-41411600

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
MAASHITLA SECURITIES PRIVATE LIMITED	Mr. Mukul Agarwal	**Email Id:** rta@maashitla.com **Telephone:** +91-11-45121795-96

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: TUESDAY, SEPTEMBER 23, 2025*	ISSUE OPENS ON: WEDNESDAY, SEPTEMBER 24, 2025 *	ISSUE CLOSES ON: FRIDAY, SEPTEMBER 26, 2025**^

**The Company may, in consultation with the Book Running Lead Manager, 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 BRLMs, consider closing the Issue Period for QIBs one Working Day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations.*

^UPI mandate end time and date shall be at 5:00 pm on the Issue Closing Date.

(Please scan this QR code to view the Red Herring Prospectus)

Red Herring Prospectus
Dated: September 16, 2025
Please read Section 26 & 32 of the Companies Act, 2013)
100% Book Built Issue
This Red Herring Prospectus will be updated upon filing with RoC

PRARUH TECHNOLOGIES LIMITED

CIN: U72900UP2019PLC123393

Our Company was originally incorporated as a Private Limited Company under the name of **"Praruh Private Limited"** on November 15, 2019 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Kanpur. Further pursuant to a resolution passed by our shareholders at extra ordinary general meeting held on February 15, 2024, name of our Company was changed from **"Praruh Private Limited"** to **"Praruh Technologies Private Limited"** and a fresh Certificate of Incorporation pursuant to change in name of the Company dated March 22, 2024 was issued by the Registrar of Companies, Kanpur. Subsequently our Company was converted into Public Limited pursuant to resolution passed by our shareholders at extra ordinary general meeting held on March 22, 2024 and a fresh Certificate of Incorporation pursuant to conversion into public limited dated June 27, 2024 issued by the Registrar of Companies, Central Processing Centre. For details of incorporation, change of registered office of our Company, please refer to the section title ***"History and Corporate Structure"*** on page no. 145 of this Red Herring Prospectus.

Telephone: +911203583845; **Website:** www.praruh.in; **E-mail:** compliance@praruh.in

Contact Person: Ms. Geeta Kumari

OUR PROMOTERS: MR. VISHAL PRAKASH, MR. AMAR DEEP SHARMA AND MR. RAHUL SHARMA

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 37,30,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF PRARUH TECHNOLOGIES LIMITED ("PTL" OR THE "COMPANY" 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 1,88,000 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 PUBLIC ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 35,42,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A ISSUE 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 PUBLIC ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.78% AND 25.44% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF OUR 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.

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 Business Standard (which are widely circulated in NOIDA, Uttar Pradesh English daily newspaper) and all editions of Business Standard (which are widely circulated in NOIDA, Uttar Pradesh daily newspaper) and all editions of Business Standard the regional language of NOIDA, Uttar Pradesh, where our registered office is located), at least two working days prior to the bid/ issue opening date and shall be made available to BSE Limited ("BSE", "stock exchange") for the purpose of uploading on their respective website.

In case of any revision in the Price Band, the Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Issue Period for a minimum of three Working Days, subject to the Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultzm,ation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% 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 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, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidder and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Investorsare required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see ***"Issue Procedure"*** on page no 246 of this Red Herring Prospectus.

RISK IN RELATION TO FIRST ISSUE

"This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10/- per Equity Shares and the Issue price/ floor price/ price band should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing."

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled **"*Risk Factors*"** beginning on page no 27 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 this Issue; that the information contained in this 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 the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE" i.e. "BSE SME PLATFORM"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended, our Company has received an in-principle approval letter dated May 16, 2025 from BSE for using its name in the Offer document for listing of our shares on the SME platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
CORPORATE MAKERS CAPITAL LIMITED 611, 6Th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008 **Telephone:** 011 41411600 **Email:** compliance@corporatemakers.in; **Website:** www.corporatemakers.in **Investor Grievance Email:** info@corporatemakers.in; **Contact Person:** Mr. Rohit Pareek **SEBI Registration Number:** INM000013095 **CIN:** U65100DL1994PLC063880	**MAASHITLA SECURITIES PRIVATE LIMITED** 451, krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi – 110034 **Telephone:** 011 45121795-96 **Email ID:** rta@maashitla.com **Investor grievance email:** rta1@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mr. Mukul Agarwal **SEBI Registration Number:** INR000004370 **CIN:** U67100DL2010PTC208725

ISSUE PROGRAMME		
ANCHOR PORTION ISSUE OPENS/CLOSES ON: TUESDAY, SEPTEMBER 23, 2025*	**ISSUE OPENS ON: WEDNESDAY, SEPTEMBER 24, 2025 ***	**ISSUE CLOSES ON: FRIDAY, SEPTEMBER 26, 2025**^**

**The Company may, in consultation with the Book Running Lead Manager, 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 BRLMs, consider closing the Issue Period for QIBs one Working Day prior to the 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, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time 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 the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Further, Issue related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under this section.

Notwithstanding the foregoing, terms used in of the chapters titled ***"Industry Overview", "Key Industry Regulations and Policies", "Statement of Possible Tax Benefits", "Financial Information as Restated", "Basis for Issue Price", "History and Corporate Structure", "Other Regulatory and Statutory Disclosures", "Outstanding Litigations and Material Developments"*** *and* ***"Main Provision of Articles of Association"*** *beginning on page nos. 94, 137, 90, 170, 84, 145, 220, and 278 respectively, of this Red Herring Prospectus shall have the meaning ascribed to such terms in such sections*.

GENERAL TERMS

Term	Description
"Praruh Technologies Limited", "PTL", "Praruh", "We" or "us" or "our Company" or "the Issuer " or "the Company"	Unless the context otherwise requires, refers to Praruh Technologies Limited, a Company incorporated under the Companies Act, 2013 and having its registered office at A-58, Sector -6, NOIDA, Gautam Budh Nagar, Uttar Pradesh – 201301.

COMPAY RELATED TERMS

Term	Description
AOA/ Articles / Articles of Association	Articles of Association of our Company.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee on August 21, 2024 in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder disclosed as such in the chapter titled ***"Our Management"*** beginning on page no 148 of this Red Herring Prospectus.
Auditor/ Statutory Auditor	The Statutory Auditors of our Company, being M/s STRG & Associates, Chartered Accountants as mentioned in the section titled ***"General Information"*** beginning on page no 52 of this Red Herring Prospectus.
Bankers/ Lenders to our Company	Such banks which are disclosed as bankers to the Company in the chapter titled ***"General Information"*** beginning on page no 52 of this Red Herring Prospectus.
Board of Directors/ the Board / our Board	The director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled ***"Our Management"*** beginning on page no 148 of this Red Herring Prospectus.
BSE	SME platform of BSE Limited
Chief Financial Officer/ CFO	Chief Financial Officer of our Company being Mr. Jitender Kumar
CIN	Corporate Identification Number: U72900UP2019PLC123393.
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.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company, Ms. Geeta Kumari.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.164
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 ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ entities holding Equity Shares of our Company.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as

	disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed under section titled ***"Financial Information as Restated"*** beginning on page no 170 of this Red Herring Prospectus.
HNI	High Net-worth Individual
Independent Director	A Non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE0TI501017.
IT Act	The Income Tax Act, 1961 as amended till date.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI (LODR) Regulations. For details of our Independent Directors, see ***"Our Management"*** on page no 148 of this Red Herring Prospectus
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel/ Key Management Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled ***"Our Management"*** beginning on page no 148 of this Red Herring Prospectus.
LLP	Limited Liability Partnership
Materiality Resolution	Resolution of the Board dated June 27, 2025 for identification of group companies, material creditors and material litigation, in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director being Mr. Vishal Prakash.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on June 27, 2025 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Praruh Technologies Limited, as amended from time to time.
Non- residents	A person resident outside India, as defined under FEMA.
NAV	Net Asset Value.
NBFC	Non-Banking Financial Company as defined under Section 45-IC and 45-IF of the RBI Act, 1934.
NPA	Non-Performing Asset.
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Company as constituted vide the Board Meeting held on August 21, 2024 in accordance and Section 178 of Companies Act, 2013 and rules made thereunder.
Non-Executive Director	A Director not being an Executive Director.
Promoter	Shall mean Promoter of Our Company i.e. Mr. Amar Deep Sharma, Mr. Rahul Sharma and Mr. Vishal Prakash. For further details, please refer to section titled ***"Our Promoters & Promoters Group"*** beginning on page no 164 of this Red Herring Prospectus.
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed under section titled ***"Our Promoters & Promoters Group"*** beginning on page no 164 of this Red Herring Prospectus.
RBI Act	Reserve Bank of India constituted under the RBI Act.
Registered Office of our Company	The Registered Office of our Company is situated at A-58, Sector – 6, NOIDA, Gautam Budh Nagar, Uttar Pradesh – 201301.
RoC / Registrar of Companies, Kanpur	The Registrar of Companies, Kanpur, is situated at Registrar of Companies, 37/17, Westcott Buidling, The Mall, Kanpur-208001, Uttar Pradesh.
Restated Financial Information/ Restated Financial Statement	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period ended on March 31, 2025, 2024 and 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
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.

Stakeholders' Relationship Committee	Stakeholder's Relationship Committee of our Company as constituted vide the Board Meeting held on August 21, 2024 in accordance Section 178 of Companies Act, 2013.
Senior Managerial Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "Our Management – Senior Management Personnel of our Company" on page 148 of this Red Herring Prospectus.
Shareholders	Shareholders of our Company from time to time.
Sub-Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Stock Exchange	Unless the context requires otherwise, refers to, SME Platform of BSE Limited.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgment Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant tothe Fresh Issue pursuant to successful Investors.
Allotment Advice	Note or advice or intimation of Allotment sent to the Investorswho have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Investor.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee (s)	The Successful applicant(s) to whom the Equity Shares are being/ have been issued /allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 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 Managers during the Anchor 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 Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of this Red Herring Prospectus.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Red Herring Prospectus.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Issue and which is described in "Basis of allotment" under chapter titled ***"Issue Procedure"*** beginning on page no 246 of this Red Herring Prospectus.
Banker to the Issue / Refund Banker/ Public Issue Bank	The bank which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being ICICI Bank Limited.

Term	Description
Bidding Centres	Centres at which the Designated Intermediaries shall accept the 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	An indication to make an Issue during the Issue Period by a Investor (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Friday, September 26, 2025, which shall be published in all editions of English national daily newspaper, Business Standard, all editions of Hindi national daily newspaper, Business Standard all editions of the NOIDA, Uttar Pradesh daily newspaper, (regional newspaper of Uttar Pradesh, where our Registered Office is located). In case of any revisions, the extended Bid / Issue Closing Date shall also be notified on the website of the BRLM and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank, and shall also be notified in an advertisement in the same newspapers in which the Bid / Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company in consultation with the Book Running Book Running Lead Manager 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
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 Wednesday, September 24, 2025 which shall be published in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and all editions of Business Standard, (a widely circulated Uttar Pradesh daily newspaper, Hindi being the regional language of Uttar Pradesh where our Registered Office is located)
Business Day	Monday to Friday (except public holidays).
Broker Centres	Broker Centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Book Running Lead Manager / BRLM	Book Running Lead Manager to the Issue, in this case being Corporate Makers Capital Limited.
CAP Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Investorsat the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
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	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut-Off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, which shall be any price within the Price Band. Only Individual

Term	Description
	Investors Bidding in the Individual Investor Portion is entitled to Bid at the Cut-off Price. QIBs, including Anchor Investors, and Non-Institutional Bidders are not entitled to Bid at the Cutoff 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.
Designate Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Investorsusing the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue.
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Investorscan submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Stock Exchange	SME Platform of BSE Limited.
DP ID	Depository Participants Identity Number.
Draft Red Herring Prospectus/ DRHP	This Draft Red Herring Prospectus dated September 16, 2024, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs 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 subscribe to the Equity Shares.
Eligible NRI	NRIs from jurisdictions 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 constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue 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.
Engagement Letter	The engagement letter dated August 02, 2024 between our Company and the BRLM.
Escrow and Sponsor Bank Agreement	Agreement dated July 28, 2025 entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank Limited.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized 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.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under 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.
Fresh Issue	The Fresh Issue of Upto 37,30,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive

Term	Description
Offender	Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
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.
GIR Number	General Index Registry Number
Issue Agreement	The agreement dated September 12, 2024 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Wednesday, September 24, 2025.
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Friday, September 26, 2025.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investorscan 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 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 withthe SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Periodnot exceeding 10 Working Days.
IPO	Initial Public Offering.
Issue/ Issue Size/ Intial Public Issue/ Initial Public Offering/ IPO/ Public Issue	The Public Issue of 37,30,000 Equity Shares of ₹10/- each at ₹[●] per Equity Shares including Share Premium of ₹[●] per Equity Share aggregating to ₹[●] Lakhs by Praruh Technologies Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** beginning on page no 76 of this Red Herring Prospectus.
Individual Investor(s) / Individual Bidder(s) or II(s) or IB(s)	Individual Bidders, submitting Bids, who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of upto 12,40,000 Equity Shares of Face Value of ₹10/- each, available for allocation to Individual Investor/ Bidders.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** beginning on page no 76 of this Red Herring Prospectus.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE Limited ("BSE SME").
Market Maker	The Market Maker to the Issue, in this case being SMP Securities Limited.
Market Maker Agreement	The Agreement entered into between the Market Maker and our Company dated January 14, 2025.
Market Maker Reservation Portion	The reserved portion of 1,88,000 Equity Shares of ₹10/- per Equity Share 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 RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.

Term	Description
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
NCLT	National Company Law Tribunal.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 35,42,000 Equity Shares of ₹10/- each at ₹[●] per Equity Share including share premium of ₹[●] per Equity Share aggregating to ₹[●] Lakhs by Praruh Technologies Limited.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see ***"Objects of the Issue"*** on page no 76 of this Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Investors/ NIB's	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Individual Investors and who applies for application size of more than two lots and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs, QFIs other than QFIs and Market Maker).
Non Institutional Portion/ Non-Institutional Category	The portion of the Issue being not less than 15% of the Issue, consisting of upto 5,32,000 Equity Shares of Paid up Value of ₹10/- each of which (a) 1/3rd of the portion available to NIBs shall be reserved for bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹10 lakh and (b) 2/3rd of the portion available for allocation to NIBs shall be reserved for bidders with an application size of more than ₹10 lakh subject to valid bids being received at or above the Issue Price.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
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 ₹ [●] per Equity Share and the maximum price (Cap Price) of ₹ [●] per Equity Share including the revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and in one regional language newspaper of NOIDA, Uttar Pradesh, where our Registered Office is situated at least two working days prior to the Bid / Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective 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 opening and closing dates, the size of the Issue and certain other information
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
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.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 17,70,000 Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Red Herring Prospectus / RHP	The Red Herring Prospectus dated September 16, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does 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.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock

Term	Description
	Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges 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.
Refund Account	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being ICICI Bank Limited.
Registrar/ Registrar to the Issue	Registrar to the Issue being Maashitla Securities Private Limited
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Investorsand NonInstitutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Investorsas provided under the SEBI (ICDR) Regulations, 2018
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Self-Certified Syndicate Bank(s) or 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 Investor (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 InvestorsBidding 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. 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.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual InvestorsInvestorsinto the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchange	SME Platform of BSE Limited
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Investors, as proof of registration of the bid.
Underwriter	The Underwriter to the Issue, in this case being SMP Securities Limited and Corporate Makers Capital Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated July 31, 2025

Term	Description
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
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.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Investors by way of a notification on the Mobile App and by way of a SMS directing the Individual Investor to such Mobile App) to the Individual Investors initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city, Mumbai as specified in the Red Herring Prospectus 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 this 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 Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
ADM	Application Development and Management
AI	Artificial Intelligence
API	Application Programming Interface
App	Application
DPIIT	Department for Promotion of Industry and Internal Trade
Discom	Distribution Companies
DRE	Distributed Renewable Companies
EPC	Engineering, Procurement, and Construction
ERP	Enterprise Resource Planning
iOS	iPhone Operating System
MNRE	Ministry of New and Renewable Energy, Government of India
MW	Mega Watts
SAAS	Software as a Service
UI	User Interface
Bankruptcy Code	The Insolvency and Bankruptcy Code, 2016, as amended from time to time
Bn	Billion
CSR	Corporate Social Responsibility
CAGR	Compounded Annual Growth Rate
CPI	Consumer Price Index
CRAR	Capital Adequacy Ratio
DSA	Direct Selling Agents
DGFT	Directorate General of Foreign Trade
ECB	External Commercial Borrowing
FDI	Foreign Direct Investment

Term	Description
FTA	Foreign Tourist Arrivals
GDP	Gross Domestic Product
GPS	Global Positioning System
IIP	Index of Industrial Production
KYC	Know Your Customer
KYC Norms	Customer identification procedure for opening of account and monitoring transactions of suspicious nature followed by NBFCs for the purpose of reporting it to appropriate authority
LAP	Loans against Property
PE	Private Equity
PMI	Purchasing Managers' Index
RNI	Registrar of Newspaper of India
SLR	Statutory Liquidity Ratio
Total Assets	Total Assets of our Company
Total AUM	Includes AUM for our Asset Backed Finance, Mortgaged Finance and SME Finance Business.
Tier I Capital	As defined under RBI Regulations for NBFCs
Tier II Capital	As defined under RBI Regulations for NBFCs
US	United States of America
VC	Venture Capital

CONVENTIONAL AND GENERAL TERMS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AO	Assessing Officer.
AMC	Asset Management Company
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
Associate	A person who is an associate of the offeror and as defined under the Companies Act, 2013
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations.
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations.
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations.
Client ID	The client identification number maintained with one of the Depositories in relation to Demat account.
Companies Act, 1956	Companies Act, 1956 (*without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013*) along with the relevant rules made thereunder.
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Depositories Act	The Depositories Act, 1996.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and National Stock Exchange of India Limited.
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations (*defined later*).
Financial Year/ Fiscal/	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.

Fiscal Year/ F.Y.	
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations (*defined later*) and registered with SEBI under applicable laws in India.
Fugitive economic offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016.
LLP Act	The Limited Liability Partnership Act, 2008
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Prospectus.
NRE Account	Non-resident external account
NRO Account	Non-resident ordinary account
RBI Act	Reserve Bank of India Act, 1934
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations / SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SARFESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporates or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.

GENERAL TERMS/ ABBREVIATIONS

Term	Description
₹, Rs. or Rupees or INR	Indian Rupees
A/c	Account
AMT	Amount
AGM	Annual General Meeting
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
ASBA	Applications Supported by Blocked Amount
A.Y.	Assessment year
AOA	Articles of Association
Approx.	Approximately
B.A.	Bachelor of Arts
B. Com	Bachelor in Commerce
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction

BPLR	Bank Prime Lending Rate
NSE	National Stock Exchange Limited
NSE (NIFTY)	NIFTY is an index; market indicator of the position of stock that is listed in the NSE.
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CC	Cash Credit
Cr	Crore
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CARO	Companies (Auditor's Report) Order, 2003
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CLB	Company Law Board
CrPC	Criminal Procedure Code, 1973, as amended
CSR	Corporate Social Responsibility
CMD	Chairman and Managing Director
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
ECS	Electronic Clearing System
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation
ESIC	Employee's State Insurance Corporation
EGM	Extraordinary General Meeting of the Shareholders of the Company
EPS	Earnings Per Share
ESOS	Employee Stock Option Scheme
EXIM/EXIM Policy	Export-Import Policy
FIPB	Foreign Investment Promotion Board
FBT	Fringe Benefit Tax
GAAR	General anti avoidance rules
GIR	General index register
GST	Goods and Services Tax
GoI/Government	Government of India
HNI	High Net worth Individual
HSC	Higher Secondary Certificate
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IIP	Index of Industrial Production
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
ISO	International Organization for Standardization
IT Act	The Income Tax Act, 1961, as amended
IT Rules	The Income Tax Rules, 1962, as amended
IRDA	Insurance Regulatory and Development Authority
ICSI	The Institute of Company Secretaries of India
Ltd.	Limited
M.B.A.	Master of Business Administration
MoF	Ministry of Finance, Government of India
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of understanding
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MVAT	Maharashtra Value Added Tax Act
N.A.	Not Applicable
NAV/ Net Asset Value	Net asset value being paid up equity share capital plus free reserves (*excluding reserves created out of revaluation*) less deferred expenditure not written off (*including miscellaneous expenses not written off*) and debit balance of profit and loss account, divided by number of issued Equity Shares.
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.
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NPV	Net Present Value
NoC	No Objection Certificate
No.	Number
NR	Non-resident
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
P.A.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit before tax
PF	Provident Fund
PSU	Public Sector Undertaking(s)
P/E Ratio	Price per earnings ratio
Pvt.	Private
RBI	Reserve Bank of India
ROE	Return on Equity
RoC	Registrar of Companies
RONW	Return on Net Worth
RTGS	Real time gross settlement
SME	Small and Medium Enterprises
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
SSC	Secondary School Certificate
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
SCSB	Self-certified syndicate bank
UIN	Unique identification number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
w.e.f.	With effect from
Willful Defaulter	A willful defaulter, as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, means a person who or which is categorized as a willful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on willful defaulter issued by the RBI.
-, ()	Represent Outflow

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

Notwithstanding the foregoing, terms in the sections ***"Statement of Possible Tax Benefits"***, ***"Financial Statements as Restated"*** and ***"Main Provision of Articles of Association"*** beginning on page no 90, 170 & 278 respectively, shall have the meaning given to such terms in such sections.

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" in this Red Herring Prospectus 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 Government of India, central or state, as applicable.

All references in this Red Herring Prospectus to the "US", "U.S." "USA" or "United States" are to the United States of America and its territories and possessions.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Thousand means One Thousand", "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Red Herring Prospectus, any discrepancies in any table between total and the sum 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. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Financial Data

Unless stated otherwise, the financial data in this Red Herring Prospectus is derived from our Restated Financial Statements which includes Restated Standalone Financial information of Praruh Technologies Limited for the period ended March 31, 2025, 2024 and 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Red Herring Prospectus, and set out in the section titled ***"Financial Information as Restated"*** beginning on page no 170 of this Red Herring Prospectus. Our Financial Year commences on April 01 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In this Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which 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. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Information"*** beginning on page nos. 27, 116 and 200 respectively of this Red Herring Prospectus and elsewhere in this Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Use of Industry and Market Data

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

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

and assumptions may vary widely among different market and industry sources. In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Issue Price"*** on page no 84 of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency and units of presentation

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

i **'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.**
ii 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America,
iii EURO or "€" are Euro currency,

All references to the word 'Thousand' means 'One thoudand', 'Lakh', 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 accordance with the SEBI (ICDR) Regulations, the chapter titled ***"Basis for Issue Price"*** beginning on page no 84 of this Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

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FORWARD LOOKING STATEMENTS

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

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Experience delays and/or defaults in client payments, we may be unable to recover all expenditures;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- Our business and financial performance is particularly based on market demand and supply of our products/ services;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Inability to successfully obtain registrations in a timely manner or at all;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- Concentration of ownership among our Promoters.
- The performance of the financial markets in India and globally;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, please refer to the sections / chapters titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Information"*** beginning on page nos. 27, 116 and 200 respectively of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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 the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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.

None of our Company, the Directors, the BRLM, or 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF ISSUE DOCUMENT

Our Company was originally incorporated as a Private Limited Company under the name of **"Praruh Private Limited"** on November 15, 2019 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Kanpur. Further, pursuant to a resolution passed by our shareholders at extra ordinary general meeting held on February 15, 2024, name of our Company was changed from **"Praruh Private Limited"** to **"Praruh Technologies Private Limited**" and a fresh Certificate of Incorporation pursuant to change in name of the Company dated March 22, 2024 was issued by the Registrar of Companies, Kanpur. Subsequently, our Company was converted into Public Limited pursuant to resolution passed by our shareholders at extra ordinary general meeting held on March 22, 2024 and a fresh Certificate of Incorporation pursuant to conversion into Public Limited dated June 27, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U72900UP2019PLC123393, please refer to Chapter titled ***"History and Corporate Structure"*** on page no 145 of this Red Herring Prospectus.

A. PRIMARY BUSINESS OF OUR COMPANY

Our Company is engaged in providing IT Solutions, Customized software solutions, system integration and other allied activities.

For detailed information on our business activities, please refer to Chapter titled **"*Our Business*"** beginning on page no 116 of this Red Herring Prospectus.

B. INDUSTRY IN WHICH OUR COMPANY OPERATES

Information Technology and Information Technology Services (IT/ITES) industry plays a key role by contributing in positioning the country as a preferred investment destination for global investors. Information Technology Services helps organisations in the creation, management, and optimization of access to information and business processes. IT/ITES provide technical expertise to standardize and streamline business processes and enable organisations to enhance and easily access information.

The industry also creates large scale employment and generates significant export revenues. Emerging technologies and rise in demand for collaborative applications, application platforms, security software, system & service management software, and content workflow & management applications now offers an entire gamut of opportunities for top IT firms through cost-effectiveness, speedy deliveries, high reliability, great quality. Increasing digitisation and rise in demand for emerging technologies like 5G, Advanced Data Analytics, Artificial Intelligence (AI), Cloud Computing, Cyber-Security, Robotics and Blockchain provide growth opportunities for IT/ITES firms.

Overview of IT service industry in India

The Indian IT industry is major contributor to India's economy and accounts for about 8% of the country's GDP, along with being the largest contributor in total services exports. Indian tech industry revenue is estimated to be at USD 253.9 billion in FY24, according to NASSCOM with an incremental revenue of USD 9.3 billion over FY23.

The IT industry has seen a rising demand with emerging technologies like collaboration applications, application platforms, security software, system & service management software, and content workflow & management applications now offers an entire gamut of opportunities for top IT firms in India through cost-effectiveness, speedy deliveries, high reliability, and great quality.

The Indian IT software industry saw a very low growth rate in revenue in FY24 as compared to the double-digit growth rate in last two years. This is because the companies have contracted their discretionary spending, as global markets are affected by large recessionary headwinds. As the global macroeconomic headwinds persist, the company is seeing some clients stop or slow down transformation programs and discretionary work in the short term. The slowdown is being seen in various sectors across financial services, mortgages, asset management, investment banking, payments, telecom, communication, high-tech industry and parts of retail industry. These companies have reported the slowest deal momentum in Q3FY24, when compared to the same period over the previous years. There has been a broad-based reduction in business volumes led by the ramp-up of unplanned projects and the cancellation of new businesses.

The clients are focusing on adjusting their budgets and making cuts in their discretionary spending due to the high inflation. The financial services segment was adversely impacted due to budget deferrals and macroeconomic concerns. This softness in demand is expected to continue in this segment.

The IT industry faced major macroeconomic pressures in FY23. Recession fears, the European energy crisis, and the latest banking crisis in the United States were some of the major headwinds faced by the industry. However, throughout the year,

the IT companies have maintained their strong deal pipeline which helped in their revenue growth. IT software industry witnessed a slow growth for FY24 with only 3% growth as compared to 12% average growth rate in last two years. The IT-software industry has been re-aligning its offerings to cater to the evolving requirements of its clients with respect to emerging technologies in order to become more effective in the dynamic business environment.

The growth has been broad-based across verticals like healthcare and manufacturing. There has been a broad-based reduction in business volumes led by the ramp-up of unplanned projects and the cancellation of new businesses. The clients are focusing on adjusting their budgets and making cuts in their discretionary spending due to the high inflation. The financial services segment was adversely impacted due to budget deferrals and macroeconomic concerns. This softness in demand is expected to continue in this segment. The demand in the retail segment was also impacted as the customers are reprioritizing their e-commerce spending.

Technology is transforming businesses in every industry in a profound and fundamental way. FY23 saw emerging technologies, like generative artificial intelligence (AI), 5G technology, Low Code No Code, shape the future of industries. Responsible business approaches, including embracing Environmental, Social and Governance (ESG), have gained traction. Most of the IT software companies witnessed to reimagine their cost structures, increase business resilience and agility, personalize experiences for customers and employees, and launch new products and services.

However, recessionary fears in western markets, overall spending have been impacted that have also affected the growth of the Indian consulting business. Geopolitical factors such as ongoing war, rising inflation and volatile commodity prices have caused slowing down of global growth and created stress in the overall economic environment. In addition to that, the world is navigating several transitions like the Energy transition, the Supply Chain transition and the AI transition that require significant investments in technology and innovation, which will offer a huge growth opportunity for IT services industry in India.

For more details, please refer chapter titled ***"Industry Overview"*** beginning on page no 94.

C. OUR PROMOTERS

Promoters of our company are Mr. Vishal Prakash, Mr. Amar Deep Sharma and Mr. Rahul Sharma. Our promoters have rich experience of more than 19 years, 19+ years and 18+ years respectively. For detailed information on our Promoters and Promoters Group, please refer to Chapter titled **"*Our Promoters & Promoters Group*"** beginning on page no 164 of this Red Herring Prospectus.

D. ISSUE SIZE

This is an Initial Public Issue of upto 37,30,000 Equity Shares of face value of ₹10/- each of our Company 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 1,88,000 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 35,42,000 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 Public Issue and the Net Issue will constitute 26.78% and 25.44% respectively of the post-issue paid up Equity Share capital of our Company.

E. OBJECTS OF THE ISSUE

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

Sr. No.	Particulars	Estimated Amount *(₹ in Lakhs)*
1.	Repayment of Borrowings	Upto 633.00
2.	Unidentified acquisitions in India^	Upto 100.00
3.	Funding of Working Capital Requirement of the company	Upto 1100.00
4.	General Corporate Purpose^	[●]
	Total	[●]

^ The amount to be utilized for general corporate purposes and funding inorganic growth through acquisitions shall not exceed 35% of the Gross Proceeds.

For further details please refer to the chapter titled ***"Object of the Issue"*** beginning on page no 76 of this Red Herring Prospectus.

F. PRE & POST ISSUE SHAREHOLDING OF PROMOTER & PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 1,01,99,949 Equity shares of our Company aggregating to 99.99 % of the pre-issue paid-up Share Capital of our Company.

The shareholding pattern of our Promoters and Promoters' Group before and after the Issue is as under:

Sr. No.	Name of Shareholders	Pre-Issue		Post-Issue*	
		No. of equity shares	As a % of Issued capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Mr. Vishal Prakash	50,99,898	50.00	50,99,898	36.61
2.	Mr. Rahul Sharma	25,49,949	24.99	25,49,949	18.52
3.	Mr. Amar Deep Sharma	25,49,949	24.99	25,49,949	18.52
	Total- A	**1,01,99,796**	**99.98**	**1,01,99,796**	**73.65**
Promoters Group					
4.	Ms. Pariza Chaturvedi	51	0.0005	51	0.0003
5.	Ms. Nilam Pandey	51	0.0005	51	0.0003
6.	Mr. Vikash Prakash	51	0.0005	51	0.0003
	Total- B	**153**	**0.0015**	153	0.0011
	Total Shareholding (A+B)	**1,01,99,949**	**99.99**	**1,01,99,949**	**73.66**

**Subject to finalization of basis of allotment*

G. SUMMARY OF FINANCIAL INFORMATION

Following are details as per the restated financial statements for the period ended March 31, 2025, 2024 and 2023 are as below:

(₹ In Lakh)

Sr. No.	Particulars	For the year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
1.	Paid-up Share Capital	1,020.00	20.00	20.00
2.	Net Worth	1,811.99	1,133.08	482.99
3.	Revenue from operations	6,188.60	6,143.82	2,796.70
4.	Profits after Tax	678.50	649.72	217.56
5.	Earnings Per Share (In ₹)	6.65	6.37	3.41
6.	NAV Per Share (In ₹)	17.76	566.54	241.50
7.	**Total Borrowings**			
	Long Term	426.11	454.11	5.37
	Short Term	1,284.94	897.34	174.66

*For detailed information on the **"Financial Information as restated"**, please refer on page no 170 of this Red Herring Prospectus.*

H. AUDITORS QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

I. OUTSTANDING LITIGATIONS

Litigations/ Matters involving our Company:

There are no pending litigations involving our Company except as mentioned in the table below.

Litigations/ Matters involving our Promoters and/or Directors:

Name of Entity	*Criminal Proceedings*	*Tax Proceedings*	*Statutory or Regulatory Proceedings*	*Disciplinary actions by the SEBI or Stock Exchanges against our Promoter*	*Material Civil Litigations*	*Aggregate amount involved (₹ in Lakhs)*
Company						
By the Company	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
Against the Company	*NA*	*4*	*NA*	*NA*	*NA*	*₹ 601.69*

Name of Entity	*Criminal Proceedings*	*Tax Proceedings*	*Statutory or Regulatory Proceedings*	*Disciplinary actions by the SEBI or Stock Exchanges against our Promoter*	*Material Civil Litigations*	*Aggregate amount involved (₹ in Lakhs)*
Promoters						
By Promoters	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
Against Promoters	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
Directors other than Promoters						
By our directors	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
Against the Directors	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*

*For further details, in relation to the legal proceedings involving our Company, our Directors, and our Promoters, please refer to the section titled **"Outstanding Litigation and Material Developments"** and **"Risk Factors"** beginning on page no 210 and 27 respectively of this Red Herring Prospectus.*

J. RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page no 27 of this Red Herring Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES

Following is the summary of the Contingent Liabilities of the Company for the period ended March 31, 2025, 2024 and 2023:

(₹ In Lakh)

Contingent Liabilities:		**Note 36**	
Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**	**As at 31st March, 2023**
a. Estimated amount of contracts remaining to be executed and not provided for	-	-	-
b. Claims against the Company not acknowledged as debt	-	-	-
c. Bank Guarantees	964.03	418.31	144.11
d. Outstanding Tax Demand with Respect to any Revenue Authorities	-	-	-

As on the date of this Red Herring Prospectus, the contingent liabilities are defined in the ***"Financial Statements as Restated"*** beginning on page no 170 of this Red Herring Prospectus.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

(a) **List of Related Parties**

Particulars	**Name of Related Parties**	**Nature of Relationship**
Directors and Key Managerial Personnel (KMP)	Vishal Prakash	Managing Director
	Rahul Sharma	Director
	Amar Deep Sharma	Director
	Jitender Kumar	CFO
	Geeta Kumari	Company Secretary
	Sunil Kumar Gulati	Independent Director
	Vijay Kumar Pandey	Independent Director
	Poonam Sharma	Erstwhile Director & Shareholder
	Pariza Chaturvedi	Spouse of Director & Shareholder
	Vikash Prakash	Director's Brother & Shareholder
	Nidhi Sharma	Spouse of Director
	Nilam Pandey	Director's Mother & Shareholder

Enterprises in which KMP/ Relatives of KMP can exercise significant influence Enterprises	Amar Deep Sharma Rahul Sharma	Director in CM Staffing Solutions Private Limited

b) **Transactions with Related Parties:**

(***₹ In Lakh)***

Transactions with Related Parties: **Particulars**	**Nature**	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**	**For the year ended 31st March, 2023**
Vishal Prakash (Managing Director)	Remuneration	69.81	68.42	70.69
Amar Deep Sharma (Director)	Remuneration	28.78	24.55	19.34
Rahul Sharma (Director)	Remuneration	33.00	21.90	14.75
Nidhi Sharma (Relative of Director)	Salary	-	2.81	11.35
Vikash Prakash (Relative of Director)	Salary	50.20	31.80	-
Pariza Chaturvedi (Relative of Director)	Salary	28.78	26.25	12.35
	Imprest Expenses	-	-	0.65
Jitender Kumar (CFO)	Salary	5.16	-	-
Geeta Kumari (Company Secretary)	Salary	2.17	-	-
Vijay Kumar Pandey (Independent Director)	Sitting Fees	0.13	-	-
Sunil Kumar Gulati (Independent Director)	Sitting Fees	0.13	-	-

As on March 31, 2025, we have entered into transactions with our Promoter and other related parties which is aggregating to 4.30% of the revenue from operations for the financials year 2024-25.

For detailed information on the related party transactions executed by our Company, please refer ***"Note 36"*** appearing under Chapter titled ***"Financial Statement as Restated"*** beginning on page no 170 of this Red Herring Prospectus.

M. FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity during the period of six months immediately preceding the date of this Red Herring Prospectus.

N. WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

As on the date of this Red Herring Prospectus, no equity shares have been acquired by our Promoters in last one year.
For further details, refer the section titled ***"Capital Structure"*** beginning on page no 61 of this Red Herring Prospectus.

O. AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS

Sr No.	**Name of Promoters**	**No. of Equity Shares held**	**Average Cost of acquisition (in ₹)**
1.	Mr. Vishal Prakash	50,99,898	0.20
2.	Mr. Amar Deep Sharma	25,49,949	0.18
3.	Mr. Rahul Sharma	25,49,949	0.20

P. DETAILS OF PRE-ISSUE 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.

Q. ISSUE OF SHARES FOR CONSIDERATION OTHER THAN IN CASH IN THE LAST ONE YEAR

We have not issued Equity Shares for consideration other than cash in the preceding one year.

R. SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

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

S. EXEMPTION FROM COMPLYING WITH THE PROVISIONS OF SECURITIES LAWS, IF ANY GRANTED BY SEBI

As on date of the Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

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SECTION III: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. prospective investors should carefully consider all the information in this Red Herring Prospectus, particularly the "Financial Information of the Company" and the related notes, ***"Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *beginning on pages 170, 116 and 200 respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

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

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

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

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

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" beginning on page 27 and "Management Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 200 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Audited Financial Statements, as restated" prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).

1. Substantial portion of our revenue has been dependent upon our few customers. The loss of any one or more of our major clients would have a material effect on our business operations and profitability.

For the financial year ended March 31, 2025, our top five customers accounted for approximately 95.97% of our revenue from operations. The loss of any significant client would have a material effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them.

Furthermore, major events affecting our clients, such as changes in government policies (in case of railways) and bankruptcy, change of management, mergers and acquisitions in other cases could impact our business. There is no guarantee that we will retain the business of our existing key work order or projects or maintain the current level of business with each of these key work order or projects and we cannot assure you that we will be able to significantly reduce key work order or projects concentration in the future. Reliance on certain key work order or projects for

significant revenue may generally involve several risks and we may have difficulty in securing comparable levels of business from other work orders or projects to offset any loss of revenue from the loss of any such key work order or projects. Any delay in deliverables of the project may incur the liquidated damages on the company Risks involved with reliance on key work order or projects for significant revenue may include, but are not limited to, reduction, delay or cancellation of orders, failure to renew contracts with one or more of our significant work order or projects, failure to renegotiate favourable terms with our key work order or projects or the loss of these work order or projects entirely, levy of the liquidated damages etc. all of which would have a material adverse effect on the business, results of operations, financial condition, cash flows and future prospects of our Company.

2. ***Our business, growth prospects and financial performance largely depends on our ability to obtain new contracts, and there is no assurance that we will be able to procure new contracts.***

We actively participate in the competitive bidding process for various projects on an ongoing basis, with a focus on Public Sector entities. The Government owned entities typically awards contracts through a competitive bidding process, contingent upon meeting specified qualification criteria. It is noteworthy that in the past, our bids for contracts have encountered rejection, either due to the favourable standing of our competitors. It is important to acknowledge that there is no guarantee of our ability to fulfil these criteria in the future, whether independently or in collaboration with joint venture partners. Furthermore, we cannot provide assurance that we will choose to bid on contracts for which we are qualified, or that our submitted bids, whether pending or already submitted, will be accepted. In case we face challenges in securing new contracts, it will have a significant and adverse impact on our business.

3. ***Tender are typically awarded to us on satisfaction of prescribed pre- qualification criteria and following a competitive bidding process. Our business and our financial condition may be adversely affected if new projects are not allotted to us.***

Open Tenders typically have two bidding system. One is Technical Bid (envelope 1) and another is Financial Bid (envelope 2). Technical bid cover technical ability ageing, years of experience, size of manpower, number of successful project deliverables, Quality certifications, safety record and size of previous contracts/projects in similar projects. Financial bid cover financial strength, financials for the previous three (3) years, turnover, net worth, solvency certificates etc. Price bid is also made with technical & financial bidding. However, price competitiveness still is a significant selection criterion. This technical and sufficiency of financial resources are important considerations in awarding contracts, there can be no assurance that we would be able to meet such technical and financial qualification criteria, Further, once prospective Investorssatisfy the prequalification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid. We generally incur significant costs in the preparation and submission of bids, which are onetime non-reimbursable costs. We cannot assure you that we would be bidding for projects, where we are pre-qualified to submit a bid, or that our bids, when submitted or if already submitted, would result in projects being awarded to us.

4. ***We depend on third parties for the supply of finished goods or products and do not have firm commitments for supply or exclusive arrangements with any of our suppliers. Loss of suppliers may have an adverse effect on our business, results of operations and financial condition.***

We do not have firm commitments for supply of finished goods and rely on regular purchase orders and delivery schedules for the procurement of all materials. We procure our raw materials by way of general purchase orders wherein the pricing, scheduling and delivery details are set out. We depend on third-party suppliers for all our materials and have no binding or general agreements with them and they could give defective and/or delayed supplies due to which our company could face losses or loss of reputation in the market for defective or delayed supplies. We may be unable to source such products from alternative suppliers on similar commercial terms and within a reasonable timeframe. While our suppliers have not supplied any defective materials nor have they delayed any supply in the last three Fiscals, yet we may be unable to find suitable alternatives in the event they do so in the future. Furthermore, as we typically do not have exclusive arrangements with our suppliers, our suppliers could engage with our competitors and prioritize supplies of them, which could adversely impact our ability to procure a sufficient quantity of raw materials at competitive rates and in time. Ultimately, our success depends on the uninterrupted supply of materials to our service facility which is subject to various uncertainties and risks. A failure to maintain a continuous supply of materials may result in our inability to supply products to our customers on a timely basis which could have a material and adverse effect on our business, results of operations and overall financial condition.

5. ***Our Company is a party to certain tax proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company is a party to certain tax proceedings i.e. (DIN No ITBA/AST/F/143(2)_5/2024-25/1067895117(1)) dated 23-08-2024; (DIN No ITBA/AST/F/142(1)/2024-25/1066406866(1)) dated 04-07-2024 and DIN no. ITBA/AST/F/17/2024-25/1069508242(1) dated 08-10-2024 alleging that the company was involved in the counterfeit invoices amounting to the tune of Rs. 5.10 Cr. Now our Company has received final assessment order dated March 22, 2025 under section 147 read with section 144B of the Income Tax Act, 1961 rejecting the explanation of the Company and added ₹ 5,10,00,000 to the declared income of the Company. Based on the Assessment Order a Notice of demand under section 156 of the IT Act, 1961 dated March 22, 2025 has been issued for ₹ 2,34,48,100 against the Company and a notice of starting the penalty proceedings under section 274 read with section 270A of IT Act, 1961 dated March 22, 2025 has also been issued. Our Company has filed an appeal against the order on March 28, 2025. On appeal matter hearing notice u/s 250 dated July 28, 2025 received in which due date of reply was August 12, 2025. Our Company has filed the reply within due timelines i.e. August 11, 2025. The matter is still pending.

6. ***Our lenders have charged over our movable and immovable properties and book debts in respect of finance availed by us.***

We have provided security in respect of cash credit facilities and bank guarantees availed by us for ₹ 1,225.96 Lakhs from the bank by creating a charge over present and future Immoveable Property, Equipment and Machinery, Inventories, Inventories Receivables, Book debts and on Fixed Deposit of the company. The total amount outstanding and payable by our company as cash credit are ₹ 1,225.96 lakhs as on March 31, 2025. In the event of default in repayment of the loans / facilities availed by company and any interest thereof, the properties may be subject to forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further details of secured loans of our Company, please refer the chapter titled "***Financial Statements***" on page 170 of this Red Herring Prospectus. Although, the Company has generally complied with relevant statutory provisions, however, there are some non-compliances observed under the provision of the Companies Act, 2013, on behalf of the Company as mentioned below:

- *Non filing of e-form CHG-1 with ROC, Kanpur for creation of Charge for the vehicle loan availed from BMW Financial Services amounting to ₹ 52,00,000/- in the FY 2023-24, wherein deed of hypothecation was executed on 15-04-2023.*
- *Non filing of e-form CHG-1 with ROC, Kanpur for creation of Charge for Loan facility availed from Kotak Bank Limited amounting to ₹ 45,00,000/- in the FY 2023-24*
- *Non filing of e-form CHG-1 with ROC, Kanpur for creation of Charge for reporting of a loan facility availed subsequent to the transfer of loan facility from HDFC Bank Limited to Bajaj Finance Limited amounting to ₹ 14,99,880 in the FY 2024-2025. The loan facility to Bajaj Finance Limited was disbursed on 13-07-2024.*

The company was not able to file the abovementioned CHG-1 e-forms on account of non-cooperation from the concerned banks in providing the necessary documentation or certification of the charge creation e-form for creating the said charges. Moreover, to date, the company intends to condone or compound the said delays but could not do the same as there are no appropriate measures defined to make the default good under the provisions of the Company Act, 2013 or rules thereunder.

Further, the Company has also submitted a request letter to the Registrar of Companies, Kanpur, with regard to the compounding or condonation of the said delays in filing of charge creation forms and the company is awaiting their instructions per the said request letter. In the event the Company fails with respect to the compounding of aforementioned non-compliance, then the Company may be penalised by the regulators and the same may affect our results of operations.

7. ***Our Company has given commitments of ₹ 964.03 Lakhs on March 31, 2025 in respect to the assignments undertaken from the clients. We cannot assure that there will be no default on our part in the future.***

Our Company is registered on the Government e-Marketplace portal and actively engages in diverse tender processes, all of which requires a specified percentage of the contract value to be provided either as a Performance Bank Guarantee (PBG) or as Earnest Money Deposit (EMD) to ensure the commitment to contract completion. The company predominantly selects Performance Bank Guarantee in tender submissions due to the established limit sanctioned by company's banking partners for issuing bank guarantees. As per the Restated standalone audited financial statement as on March 31, 2025 the company has provided commitments through bank guarantee or deposited the Earnest Money

Deposit (EMD) to our clients for a sum of ₹ 964.03 lakhs in respect to the assignments taken by the company.

This would mean that the company would have to pay off the compensation, which would impact company's cash flows and financial position. If any default commits by our company, it may affect its business. Additionally, this could lead to a deterioration in company's relationship with the banks extending the loan to the company, making it harder for our company to secure loans in the future. This could, in turn, impact company's ability to raise capital and grow company's business in the long run.

8. Our Long term and Short term borrowing has increase drastically in the FY 2024-25 and non – payment of the same may adversely affect our business operations

We have availed a long-term loan during the FY 24-25 and 23-24 respectively and net outstanding was ₹426.11 lakhs and ₹ 454.11 lakhs in Financial Year ended on March 31, 25 and March 31, 2024 respectively in comparison to the net outstanding of ₹5.37 lakhs in the Financial Year ended on March 31, 2023 and outstanding amount of Short term borrowings was of ₹1284.94 lakhs and ₹897.34 lakhs in the financial year ended March 31, 25 and ended March 31,24 respectively in comparison to outstanding of ₹174.66 in the Financial Year ended on March 31,2023 and the said loan facility were hypothecated against the land and building of the company and vehicle regsiertred in the name of the company, Directors and other shareholders. There can be no assurance that we will be able to generate enough cash flow from operations or that we will be able to obtain enough capital to service our debt or fund our planned capital expenditures. In addition, we may need to refinance some or all of our indebtedness and failure in repayment of the long term facility may adversely affect our business operations.

9. Change in Auditor due to Casual Vacancy

During the financial year 2023-24, our Company experienced a change in its statutory auditor, which occurred as a result of a casual vacancy. The initial auditor was appointed for the year; however, due to unforeseen circumstances, a casual vacancy arose, and a new auditor was appointed to complete the audit for the same year. While the change was in compliance with applicable laws and regulations, such a change may raise concerns about the continuity and consistency of the audit process for the financial year in question. This could lead to potential delays or changes in audit procedures, which may affect the reliability or perception of the financial statements presented in this offer document. For further information please see the chapter titled ***"General Information"*** beginning on page 57 of this Red Herring Prospectus. Although we have ensured that both auditors were adequately qualified and the change did not materially impact the financial statements, investors should be aware that any transition of auditors, particularly in close proximity to the fiscal year-end, could introduce risks related to the audit process, including potential differences in auditing approaches, opinions, or any challenges in reconciling the audit work done by the prior and subsequent auditors. There is no guarantee that such changes will not affect investor perception or the interpretation of our financial health."

10. We have certain outstanding litigation against our Company, an adverse outcome of which may adversely affect our business, reputation and results of operations.

We have certain outstanding litigation against our Company, an adverse outcome of which may adversely affect our business, reputation 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, Promoter and Group Company, as at the date of this Red Herring Prospectus.

Name of Entity	*Criminal Proceedings*	*Tax Proceedings*	*Statutory or Regulatory Proceedings*	*Disciplinary actions by the SEBI or Stock Exchanges against our Promoter*	*Material Civil Litigations*	*Aggregate amount involved (₹ in Lakhs)*
Company						
By the Company	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
Against the Company	*NA*	*4*	*NA*	*NA*	*NA*	*₹ 601.69*
Promoters						
By Promoters	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*

Name of Entity	*Criminal Proceedings*	*Tax Proceedings*	*Statutory or Regulatory Proceedings*	*Disciplinary actions by the SEBI or Stock Exchanges against our Promoter*	*Material Civil Litigations*	*Aggregate amount involved (₹ in Lakhs)*
Against Promoters	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
Directors other than Promoters						
By our directors	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
Against the Directors	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*

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.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see **"*Outstanding Litigations and Material Developments*"** beginning on page 200 of this Red Herring Prospectus.

11. If we are unable to successfully protect our computer systems from security risks, our business could suffer.

Our customer agreements require us to meet certain security obligations, such as maintaining network security, backing up data, ensuring networks are virus-free, and protecting the credentials of employees who work with our customers. We cannot guarantee that all of these obligations can be fulfilled, and we do not assume any responsibility. Although we implement industry-standard security measures, our network may still be vulnerable to unauthorized access, computer viruses, and other destructive problems. Parties that are able to circumvent our security measures may misuse confidential information and cause disruption to our operations. Defending against threatening security breaches or mitigating problems caused by such breaches may require the expenditure of significant capital and other resources. We have not faced any such instance in past but there is no assurance that the measures taken will not be circumvented in the future.

12. We have experienced negative cash flows in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

We have experienced negative net cash flows from investing activities in the past and may continue to experience such negative cash flows in the future. The following table sets forth certain information relating to our cash flows on a restated consolidated basis for the periods indicated:

(₹ in lakhs)

Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Net cash from/ (used in) Operating Activities	432.29	263.44	110.08
Net cash from/ (used in) Investing Activities	(690.15)	(1,367.07)	(144.37)
Net cash from/ (used in) Financing Activities	250.93	1,112.71	38.85

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see ***"Restated Financial Statements"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** beginning on pages 170 and 200 respectively.

13. There have been certain instances of non-compliances in respect of ROC filing or payments. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of all applicable law and other law could impact on the financial position of the Company to that extent

We have strengthened our internal compliance system by introducing the 'Maker Checker' System and have undertaken steps to update the internal database with latest circulars and amendments to ensure future compliance. In the event the Company fails to submit the requisite disclosures to the regulators in the future, then the Company may be penalised by the regulators and the same may affect our results of operations.

Below are the Forms which were filed in delay, the details are as below:

S. No.	Eforms	Date of Event	Due Date of filing	Actual date of filing	No. of days delayed
1.	Form ADT-1	02-12-2019	17-12-2019	15-09-2020	273
2.	Form ADT-1	18-04-2024	03-05-2024	10-07-2024	68
3.	Form ADT-1	30-09-2024	15-10-2024	16-12-2024	62
4.	Form CHG-1	30-04-2025	30-05-2025	21-06-2025	22
5.	Form MGT-14	24-04-2025	24-05-2025	24-06-2025	31

We have not been issued any notice for any of the above referred defaults but in future we may get notices for these discrepancies. Therefore, we cannot confirm that no action from authorities would be taken against the Company pursuant to the above explained instances which may adversely affect our business and financial operations.

14. ***We are engaged in industry of Information Technology which is the fastest evolving industry in the world, (risk of obsolescence in current technology).***

We operate in an environment characterized by rapid technological evolution. The constant innovation and advancement within the IT sector bring about a pervasive risk of obsolescence in the technology. This is particularly evident in the realm of servers, where the pace of development is exceptionally high. As newer and more efficient server technologies emerge, the risk of existing systems becoming obsolete becomes a critical consideration. Staying abreast of the latest developments, regularly upgrading server infrastructure, and embracing cutting-edge technologies are imperative strategies to mitigate the risk of obsolescence and ensure our continued relevance and competitiveness in this ever-evolving IT landscape.

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

As on March 31, 2025, we have entered into transactions with our Promoter and other related parties which is aggregating to 4.30% of the revenue of operations for the financials year 2024-25. For a list of related parties, please see Note 35 of the Chapter titled ***"Restated Financial Information"*** beginning on page 170 of this Red Herring Prospectus. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

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

Our business depends largely on the contributions of our IT professionals and our ability to retain qualified IT professionals. The competition for highly-skilled IT professionals may require us to increase salaries, and we may be unable to pass on these increased costs to our clients. This would increase our operational costs which may adversely affect our business, results of operations and financial condition. Our failure to attract, train and retain IT professionals with the qualifications necessary to fulfil the needs of our existing and future customers or to assimilate new IT professionals successfully could materially adversely affect our business, financial condition and results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees.

17. ***We require certain registrations and permits to operate our business, and failure to obtain them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.***

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 for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all. 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, which have not been obtained by our Company or are, pending renewal, see ***"Government and Other Approvals"*** on page 216 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.

18. Our Promoters and Directors have extended mortgage over their properties along with personal guarantees with respect to various loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.

Our Promoters and Directors Mr. Amar Deep Sharma, Mr. Rahul Sharma, Mr. Vishal Prakash, Ms Pariza Chaturvedi, and Ms. Nilam Pandey, shareholder have extended mortgage over their properties and personal guarantees in favour of certain facilities availed by our Company from Banks & Financial Institutions. Our financial position and future ability to avail loans are dependent on our promoters to honour the guarantee. There is no guarantee about the willingness and ability of our promoters to honour the said guarantees and continuation of the collateral facility extended, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. In the event any of these mortgages and guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

Below are the details of immovable properties in a tabular form extended by our Promoters and Directors with the respect to availing of certain credir facilities as mentioned above:

Security Details	Description / Property Address	Security Provider	Lender's Name
Immovable Fixed Assets	Plot No. 49, Block-B, Sector-105, Near HIG Flats, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201304	Nilam Pandey	ICICI Bank Limited
Immovable Fixed Assets	Plot No. SK-98 situated at Block-K, Shastri Nagar, Ghaziabad, Uttar Pradesh, India - 201002	Rahul Sharma & Amar Deep Sharma	ICICI Bank Limited
Immovable Fixed Assets	Plot No 343 A, Block I, Sector 18, YEIDA, Greater Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201308	Rahul Sharma	ICICI Bank Limited
Immovable Fixed Assets	A-1302, Cosmos Golden Heights, Crossing Republik, Ghaziabad, Uttar	Amar Deep Sharma & Pariza Chaturvedi	ICICI Bank Limited

	Pradesh, India – 201016		

For further details please refer to the chapter titled **— "Financial Indebtedness"** on page 209 of this Red Herring Prospectus.

19. We have contingent liabilities and capital commitments. Our financial condition could be adversely affected if any of these contingent liabilities or capital commitments materialize.

As of March 31, 2025 we had disclosed the following contingent liabilities (as per AS 29) in the Restated Summary Statements:

(₹ In lakhs)

Particulars	**For The Period Ended**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
I. Contingent Liabilities a) claims against the company not acknowledged as debt;	-	-	-
II Commitments (a) Other commitments – Bank Guarantee to Customers	964.03	481.31	145.57

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize or if at any time we are compelled to pay all or a material proportion of these contingent liabilities, our financial condition and results of operation may be adversely affected.

20. Our revenues and expenses are difficult to predict and can vary significantly from period to period, which could impact our share price.

The revenue and expenses of our company in the F.Y. 24-25 were ₹ 6,188.60 and ₹ 5,345.39, F.Y 23-24 were ₹ 6,143.82. Lakh and ₹5,296.71 Lakh, in the FY 22-23 were ₹ 2,796.70 Lakh and ₹ 2,513.24 Lakh respectively. The variability in our revenues and expenses may pose a challenge in accurately predicting and forecasting our financial performance from one period to another. Several External risk factors contribute to this unpredictability, including market dynamics, economic conditions, and the inherent volatility within our industry. Fluctuations in customer demand, competitive pressures, and external factors beyond our control further contribute to the uncertainty in our financial outcomes. As a result, our financial results may exhibit significant variations, making it challenging for investors and stakeholders to anticipate our performance accurately. This unpredictability introduces a level of risk and can potentially impact investor confidence, leading to fluctuations in our share price. Investors often seek stability and predictability in financial performance, and the inherent uncertainty surrounding our revenues and expenses may create a perception of risk, influencing market sentiment and potentially causing declines in our share price. It underscores the importance of transparent communication, strategic risk management, and adaptability in navigating the dynamic landscape of our business environment.

21. Disruption of operations at our software development facilities may adversely affect our business, financial condition and results of operations.

Our software development operations are susceptible to various operational risks that have the potential to disrupt our business and impact our financial performance. These risks encompass a range of factors, including equipment breakdowns, power supply failures, process malfunctions, technology obsolescence, labour disputes, natural disasters, and the outbreak of fires.

We may also face cyber threats such as: (i) Phishing and Trojans - targeting our customers, wherein fraudsters send unsolicited codes or mails to our customers seeking account sensitive information or to infect custom machines to search and attempt exfiltration of account sensitive information; (ii) Hacking – wherein attackers seek to hack into our infrastructure with the primary intention of causing reputational damage to us by disrupting services; (iii) Data theft – This can be internal i.e., by someone who has access to data of our Company or external wherein unconnected cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and (iv) Advanced persistent threat – a network attack in which an unauthorized person gains access to our network and remains

undetected for a long period of time in the event of a significant decline in the demand for our products, our business, results of operations and financial condition may be materially and adversely affected.

While historical data indicates that we have not encountered such issues in the past, it is crucial to acknowledge that these risks are inherent and may materialize in the future. A breakdown or failure of equipment, disruptions in power supply, or technological obsolescence could impede our ability to deliver software solutions efficiently. Labor disputes may arise, leading to workforce interruptions that could affect project timelines. Additionally, the threat of natural disasters and the potential outbreak of fires pose challenges to the continuity of our software development facilities. Despite our ongoing efforts to implement precautionary measures and robust contingency plans, the occurrence of any of these operational risks could have a significant adverse impact on our business, financial condition, and results of operations. We remain committed to minimizing these risks, but it is imperative to recognize the inherent uncertainties associated with external factors that could disrupt our operations. As we navigate these potential challenges, our focus remains on maintaining the resilience of our software development facilities to safeguard against any operational disruptions.

22. 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.

We have obtained a number of insurance policies in connection with our operations as given in chapter titled ***"Our Business"*** on page 116 of the Prospectus. While we believe that these policies are reasonably sufficient to cover the typical risks associated with our business, we cannot guarantee that all claims under these policies will be fully or promptly honoured. It is possible that certain circumstances may not be adequately covered, as the policies have deductibles, exclusions, and coverage limits. Furthermore, our insurance coverage is subject to expiration, and we regularly apply for renewals as part of our standard business practice. However, we cannot assure you that these renewals will be granted in a timely manner, at acceptable costs, or even at all.

In the unfortunate event of a loss or damage that is not covered by insurance, exceeds our insurance coverage, or if our insurance claims are rejected, we would be responsible for bearing the costs. Consequently, our Financial Results, Cash Flows, and overall financial condition may be adversely affected.

23. Disruption of operations at our software development facilities may adversely affect our business, financial condition and results of operations.

Our software development operations are susceptible to various operational risks that have the potential to disrupt our business and impact our financial performance. These risks encompass a range of factors, including equipment breakdowns, power supply failures, process malfunctions, technology obsolescence, labour disputes, natural disasters, and the outbreak of fires.

We may also face cyber threats such as: (i) Phishing and Trojans - targeting our customers, wherein fraudsters send unsolicited codes or mails to our customers seeking account sensitive information or to infect custom machines to search and attempt exfiltration of account sensitive information; (ii) Hacking – wherein attackers seek to hack into our infrastructure with the primary intention of causing reputational damage to us by disrupting services; (iii) Data theft – This can be internal i.e., by someone who has access to data of our Company or external wherein unconnected cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and (iv) Advanced persistent threat – a network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time in the event of a significant decline in the demand for our products, our business, results of operations and financial condition may be materially and adversely affected.

While historical data indicates that we have not encountered such issues in the past, it is crucial to acknowledge that these risks are inherent and may materialize in the future. A breakdown or failure of equipment, disruptions in power supply, or technological obsolescence could impede our ability to deliver software solutions efficiently. Labor disputes may arise, leading to workforce interruptions that could affect project timelines. Additionally, the threat of natural disasters and the potential outbreak of fires pose challenges to the continuity of our software development facilities. Despite our ongoing efforts to implement precautionary measures and robust contingency plans, the occurrence of any of these operational risks could have a significant adverse impact on our business, financial condition, and results of operations. We remain committed to minimizing these risks, but it is imperative to recognize the inherent uncertainties associated with external factors that could disrupt our operations. As we navigate these potential challenges, our focus remains on maintaining the resilience of our software development facilities to safeguard against any operational disruptions.

24. ***Our success depends largely upon the services of our Promoter and other Key Managerial Personnel and our ability to retain them. Our inability to attract and retain key managerial personnel may adversely affect the operations of our Company.***

Our success largely depends on the continued services and performance of our Management and other Key Personnels. The loss of service of the Promoter and other Senior Management could seriously impair the ability to continue to manage and expand the Business efficiently. Further, the loss of any of the Senior Management or other Key Personnels may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to implement new projects and expand our Business.

25. ***Our business is subject to evolving laws regarding privacy, data protection, and other related matters. Many of these laws are subject to change and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in user growth or engagement, or otherwise which may harm our business.***

We are subject to Laws and Regulations that involve matters, including privacy and data protection, content, intellectual property, data security, data retention and deletion, protection of personal information, electronic contracts and other communications. The introduction of new products or expansion of our activities may subject us to additional laws and regulations. These Laws and Regulations are constantly evolving and can be subject to significant change. As a result, the application, interpretation, and enforcement of these Laws and Regulations are often uncertain, particularly in the new and rapidly evolving industry in which we operate and may be interpreted and applied inconsistently with our current policies and practices. Proposed legislation and regulations could also significantly affect our business. Any changes in existing and proposed Laws and Regulations, could be costly to comply with and can delay or impede the development of new products and may also result in increase in our operating costs.

26. ***Incorrect or improper implementation or use of our software or inability of our platform to integrate with third-party software or hardware could result in customer dissatisfaction and negatively affect our business, operations, financial results and growth prospects.***

Our software is deployed in a wide variety of complex technology environments, and we believe our future success will depend on our ability to increase sales of our software subscriptions for use in such deployments. Our platform must also integrate with a variety of operating systems, software applications and hardware developed by others. We often assist our customers in achieving successful implementations for large, complex deployments. If we or our customers are unable to implement our software successfully or are unable to do so in a timely manner, or if we are unable to devote the necessary resources to ensure that our solutions interoperate with other software, systems and hardware, customer perceptions of our Company may be impaired, our reputation and brand may suffer and customers may choose not to increase their use of our software.

27. ***Our Company's logo*** ***is not registered and is in the process of Registration with Registrar of Trademark; any infringement of our brand name or failure to get it registered may adversely affect our business.***

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

Finally, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings and the Company is actively addressing these risks by pursuing trademark registration for our logo and have filed the application with Registrar of Trademark dated August 29, 2024. We may also be susceptible to claims from third parties asserting infringement and other related claims and the company had never faced any passing off of

the intellectual property rights. If similar claims are raised in the future, they could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Any of the foregoing could have an adverse effect on our business Further, our efforts to protect these intellectual properties may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. The application of laws governing intellectual property rights in India is uncertain, evolving and could involve substantial risks to us.

28. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

Our business is entirely dependent on technology, Modernisation and technology up gradation is essential to reduce costs and increase the output. Our technology intricacies may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may not have the competitive edge. Although we strive to keep our technology and equipment's in line with the latest technological standards, we may be required to implement new technology or upgrade the equipments installed by us. Further, the costs in upgrading our technology and modernizing the equipments installed may be significant which could substantially affect our finances and operations.

29. Significant disruptions in our information technology systems or breaches of data security could adversely affect our business and reputation.

We may also face cyber threats such as: (i) Phishing and Trojans - targeting our customers, wherein fraudsters send unsolicited codes or mails to our customers seeking account sensitive information or to infect custom machines to search and attempt exfiltration of account sensitive information; (ii) Hacking – wherein attackers seek to hack into our infrastructure with the primary intention of causing reputational damage to us by disrupting services; (iii) Data theft – This can be internal i.e., by someone who has access to data of our Company or external wherein unconnected cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and (iv) Advanced persistent threat – a network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time in the event of a significant decline in the demand for our products, our business, results of operations and financial condition may be materially and adversely affected.

Any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business and reputation.

30. We face strong competition from onshore and offshore IT services companies, and increased competition, our inability to compete successfully against competitors, pricing pressures or loss of market share could materially adversely affect our business, financial condition and results of operations.

The market for IT services that we operate, is highly competitive, and we expect competition to persist and intensify. We believe that the principal competitive factors in our markets are reputation and track record, industry expertise, breadth and depth of software products offerings, quality of the software products offered, language, marketing and selling skills, scalability of infrastructure, ability to address customers' timing requirements and price.

We face competition from offshore IT services providers in emerging outsourcing destinations with low wage costs or with a more favourable time zone for US customers as well as competition from large, global consulting and outsourcing firms and in-house IT departments of large corporations. Customers tend to engage multiple IT services providers instead of using an exclusive IT services provider, which could reduce our revenues to the extent that customers obtain services from other competing IT services providers. Customers may prefer IT services providers that have more locations or that are based in countries more cost-competitive or in a more favourable time zone than India. Our ability to compete successfully also depends in part on a number of factors beyond our control, including the ability of our competitors to recruit and retain highly-skilled IT professionals, the price at which our competitors offer comparable services and our competitors' responsiveness to customer needs. Some of our present and potential competitors may have substantially greater financial, marketing or technical resources.

If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to offer similar services at lower prices than we do without adversely affecting their profit margins. Our current and potential competitors may also be able to respond more quickly to new technologies or processes and changes in customer demands; may be able to devote greater resources towards the development, promotion and sale of their services than we can; and may also make strategic acquisitions or establish cooperative relationships among themselves

or with third parties that increase their ability to address the needs of our customers. Buying patterns may change if customers become more price sensitive and accepting of low-cost suppliers. Therefore, we cannot assure you that we will be able to retain our customers while competing against such competitors. Increased competition, our inability to compete successfully, pricing pressures or loss of market share could have a material adverse effect on our business, financial condition and results of operations.

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

Post this Issue, our Promoters and Promoter Group will collectively own 1,01,99,949 equity shares of our post issue equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over the Company 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, 2013 and our Articles of Association. 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 other 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.

32. ***There may be potential conflicts of interest of our Promoters or Directors get involved in any business activities that compete with or are in the same line of activity as our business operations.***

At present none of our Promoter are engaged in any other business having object similar to the line of business of our Company. However, there can be no assurance that our Promoter or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

33. ***We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.***

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, please refer ***"Dividend Policy"*** on page 169 of this Prospectus.

34. ***The objects of the Issue include funding working capital requirements of our Company, which is based on certain assumptions and estimates.***

The objects of the Offer include funding working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see ***"Objects of the Issue"*** on page 76 of this Red Herring Prospectus. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

35. ***Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.***

Our business requires us to obtain and renew from time to time certain approvals, licenses, registrations and permits, some of which have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal. Further, these approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue

these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would 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 failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see **"*Government and Other Statutory Approvals*"** on page 224 of this Red Herring Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

36. In addition to normal remuneration, other benefits, and reimbursement of expenses of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors (including our Promoter) and Key Management Personnel may be interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration, incentives or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Promoter & our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Promoter and Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Promoter and Directors will always act to resolve any conflicts of interest in our favor, thereby adversely affecting our business and results of operations and prospects. For further details of our transactions or interests of our Promoter / promoter group, please refer the sections titled ***"Our Promoter and Promoter Group"*** and ***"Group Entities of our Company***, ***"Related Party Transactions"*** and ***Restated Financial Statements"*** beginning on page nos. 164, 168 and 170 respectively, of this Red Herring Prospectus.

37. Our inability to respond adequately to increased competition in our business may adversely affect our business, financial condition and results of operations.

We compete with several companies and entities, that include large infrastructure companies and organized and unorganized contractors in the infrastructure industry. Our competitors may have greater brand recognition, stronger manpower and greater financial resources and experience. We also face competition from new entrants who may have more flexibility in responding to changing business and economic conditions. The basis of competition includes, among other things, pricing, innovation, perceived value and other criteria. We have experienced price competition in the past, and there can be no assurance that such price competition will not recur in the future. Growing competition may reduce revenues and margins and/or decrease our market share, either of which could affect our results of operations. These developments could render us obsolete or in competitive, which would harm our business and financial results.

38. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. 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. The Issue Price of the Equity Shares is proposed to be determined in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

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

40. Our employees may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.

Our employees may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements. We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with manufacturing standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in our industry are subject to laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. While we have not faced such instances in the past, there can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. If our employees engage in any such misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business.

41. Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.

The Government of India may implement new laws or other regulations that could affect the manufacturing industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

42. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 5,000 Lakh.

However, if the Issue size is more than ₹ 5,000 Lakh, our Company shall appoint a monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

43. *Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.*

Any future equity issuance by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Offer, including by our

major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

44. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted unless the post issue formalities are completed after the Equity Shares have been issued. Approval for listing and trading will require all relevant documents authorizing the Issue of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

45. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted unless the post issue formalities are completed after the Equity Shares have been issued. Approval for listing and trading will require all relevant documents authorizing the Issue of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

46. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

We have not declared any dividends on our Equity Shares in the past. The amount of our future dividend payments, if any, will depend upon factors that our Board deems relevant, including among others, our results of future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends in future. For further details, please see ***'Dividend Policy'*** on page 169 of the Red Herring Prospectus.

47. Our employees may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with manufacturing standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in our industry are subject to laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. While we have not faced such instances in the past, there can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. If our employees engage in any such misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business.

48. We are exposed to the risks of malfunctions or disruptions of information technology systems.

We depend on information technology systems and accounting systems to support our business processes, including designing, planning, execution, procurement, inventory management, quality control, product costing, human resources and finance. Although these technology initiatives are intended to increase productivity and operating efficiencies, they may not achieve such intended results. These systems may be potentially vulnerable to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. Effective response to such disruptions or malfunctions will require effort and diligence on the part of our third-party distribution partners and employees to avoid any adverse effect to our information technology systems.

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

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

50. 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, QIBs and Non-Institutional Investorsare not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Investors'' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Investors' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing. Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within three Working Days from the Bid/Issue Closing Date, events affecting the Investors' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

EXTERNAL RISK FACTORS

1. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.

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, 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. 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, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

2. Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.

As substantially all of our operations are dependent on our customers who have their head offices or parent companies situated outside India, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or man-made disasters; downgrade in debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavourable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business.

3. ***We are exposed to risks associated with fluctuation in metal prices or shortages in supply of electric components.***

Our manufacturing activities depend on fluctuation in metal prices, being one of the important raw materials and supply of electric components. Changes in macroeconomic conditions generally impact these industries and could negatively impact our business or profitability. Accordingly, our business is highly dependent on the state of development of the Indian economy and the macroeconomic environment prevailing in India. Changes in government policies that may have adverse effect on the development associated industries, may have an adverse impact on our business.

4. ***If certain labor laws become applicable to us, our profitability may be adversely affected.***

India has stringent labor legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labor laws may affect our flexibility in formulating labor related policies.

5. ***The continuing effect of the COVID-19 pandemic on our business, results of operations and financial condition is highly uncertain and cannot be predicted.***

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could adversely affect the overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and lockdowns. These measures have impacted and may further impact our workforce and operations, the operations of our consumers. In case there is a rapid increase in severe cases of infections leading to deaths, where the measures taken by governments are not successful or are any bans imposed by the government in this regard are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession.

6. ***A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.***

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by center or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic

conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter ***"Government and Other Approvals"*** on page 216 for details of the laws currently applicable to us. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. We are involved in various disputes with tax authorities. For details of these disputes, see ***"Outstanding Litigation and Material Developments"*** on page 210. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India's Ministry of Finance on September 20, 2019, prescribes a number of changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt for a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies. Any such future amendments may affect other benefits such as an 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 influence our profitability.

The Finance Act, 2022 ("Finance Act"), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax ("DDT"), will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as nonresident and are likely to be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, the Government of India has notified the Finance Act, 2023, which has introduced various amendments to taxation laws in India. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. 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.

8. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other

natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

9. ***Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.***

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

10. ***Our performance is linked to the stability of policies and the political situation in India.***

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

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SECTION IV - INTRODUCTION

THE ISSUE

This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors held on August 21, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on August 24, 2024.

The following is the summary of the Issue:

PARTICULARS	DETAILS
Equity Shares Offered through Public Issue(1)(2)	Issue of upto 37,30,000 Equity Shares of face value of ₹10.00/- each for a cash at a price of ₹ [●] aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for Market Maker	Upto 1,88,000 Equity Shares of face value of ₹10.00/- each for a cash at a price of ₹ [●] aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Upto 35,42,000 Equity Shares of face value of ₹10.00/- each for a cash at a price of ₹ [●] aggregating to ₹ [●] Lakhs.
***of which*:**	
QIB Portion (3)(4)	Not more than 17,70,000 Equity Shares
of which	
Anchor Investor Portion	Upto 10,62,000 Equity Shares of face value of ₹10.00/- each for a cash at a price of ₹ [●] aggregating to ₹ [●] Lakhs
Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto 7,08,000 Equity Shares of face value of ₹10.00/- each for a cash at a price of ₹ [●] aggregating to ₹ [●] Lakhs
Out of which	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 36,000 Equity Shares of face value of ₹10/- each fully paidup for cash at price of ₹[●] /- per Equity Share aggregating to ₹[●] Lakhs
Balance of QIB Portion for all QIBs including Mutual Funds	Upto 6,72,000 Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹[●] Lakhs
Non – institutional Portion	Not Less than 5,32,000 Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹[●] Lakhs
1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000	Upto 1,72,000 Equity Shares of Paid up Value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10,00,000/-	Upto 3,60,000 Equity Shares of Paid up Value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Indiviudal Investor Portion	Not Less than 12,40,000 Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹ [●] Lakhs
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,02,00,000 Equity Shares of face value of ₹10/- each.
Equity shares outstanding after the Issue	1,39,30,000 Equity Shares of face value of ₹10/- each.
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page no. 76 of this Red Herring Prospectus.

*(1) Public issue of upto 37,30,000 Equity Shares face value of ₹10.00 each for cash at a price of ₹ [●] per Equity Share of our Company aggregating to ₹ [●] Lakhs. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section **"Issue Structure"** beginning on page no 242 of this Red Herring Prospectus.*

Notes:

1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule

19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 21, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 23 of the Companies Act, 2013 read with applicable ICDR regulations at the Extra-Ordinary General Meeting held on August 24, 2024.

3) The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Investors who applies for minimum applicable size and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional Investors.

4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Investors at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

5) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Investors (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% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Investors (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled ***"Issue Procedure"*** beginning on page no 246 of this Red Herring Prospectus.

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SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Equity & Liabilities			
1. Shareholders Fund			
a) Share Capital	1,020.00	20.00	20.00
b) Reserves and Surplus	791.98	1113.08	462.99
c) Money received against share warrants	-	-	-
Total Shareholder's Fund	**1811.99**	**1133.08**	**482.99**
2. Non Current Liabilities			
a) Long Term Borrowings	426.11	454.11	5.37
b) Deferred Tax Liability (Net)	0.29	-	-
c) Other Non Current Liabilities	-	-	-
d) Long Term Provisions	22.33	11.20	2.89
Total Non Current Liabilities	**448.73**	**465.31**	**8.26**
3. Current Liabilities			
a) Short Term Borrowings	1,284.94	897.34	174.66
b) Trade Payables			
A) Total outstanding dues of micro enterprises and small enterprises	199.62	276.94	27.06
A) Total outstanding dues of creditors other than micro enterprises and enterprises	1,471.72	889.06	986.36
c) Short Term Provisions	35.20	44.71	0.26
d) Other Current Liabilities	225.93	121.89	81.18
Total Current Liabilities	**3217.41**	**2229.94**	**1269.52**
Total Equity & Liability	**5,478.13**	**3,828.34**	**1760.77**
4. Non-Current Assets			
a) Property, Plant and Equipment and Intangible Assets			
- Property, Plant and Equipment	998.77	1019.14	11.45
- Intangible Assets	-	-	-
- Capital Work-In-Progress	-	-	-
- Intangible Assets under Developmemnt	-	-	-
Total Fixed Assets	998.77	1019.14	11.45
b) Non- current Investment	1,118.06	479.61	198.45
c) Deferred Tax Assets (Net)	-	1.65	1.59
d) Long Term Loans and Advances	-	-	-
e) Other Non - current Assets	72.57	84.05	25.87
Total Non Current Assets	**2,189.40**	**1584.45**	**237.36**
5. Current assets			
a) Current Investments	-	-	-
b) Inventories	352.99	-	-
c) Trade Receivables	2,814.88	2146.03	1487.86
d) Cash and Cash Equivalents	8.78	15.71	6.62
e) Short Term Loans and advances	93.10	69.23	28.93
f) Other Current Assets	18.98	12.91	-
Total Current Assets	**3,288.73**	**2243.88**	**1523.41**
Total Assets	**5,478.13**	**3828.34**	**1760.77**

For STRG & Associates, Charter Accountants
FRN: 014826N

Sd/-
Vishal Prakash
Managing Director | DIN - 09364754

Sd/-
Amardeep Sharma
Director | DIN - 09056150

Sd/-
CA Sanjeev Tandon
(Partner)
M.No. 094634
Date – 10-07-2025 | **Place -** Delhi

Sd/-
Jitender Kumar
CFO
PAN: CTMPK9498P
UDIN- 25094634BMMBAS2024

Sd/-
Geeta Kumari
Company Secretary
PAN: EHKPK7868D

RESTATED STATEMENT OF PROFIT AND LOSS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	**For the year ended**		
	31st March, 2025	**31st March, 2024**	**31st March, 2023**
I Revenue from Operations	6,188.60	6,143.82	2,796.70
II Other Income	73.74	22.05	7.73
III Total Income (I+II)	**6,262.33**	**6,165.87**	**2,804.43**
IV Expenditure			
(a) Cost of Materials Consumed	2,809.53	3,198.59	1,370.32
(b) Purchase	1,522.58	1,409.40	783.30
(d) Employee Benefit Expenses	532.20	316.23	168.17
(e) Finance Cost	143.96	98.94	18.84
(f) Deprecitaon and Amortization Expenses	95.53	81.86	6.31
(g) Other Expenses	241.69	191.69	166.29
Total Expenses	**5,345.48**	**5,296.71**	**2,513.24**
V. Profit before exceptional and extraordinary items and tax (III-IV)	**916.85**	**869.16**	**291.19**
VI Exceptional items	**-**	**-**	**-**
VII. Profit before extraordinary items and tax (V-VI)	**916.85**	**869.16**	**291.19**
VIII Extraordinary Items			
IX Profit Before tax (VII-VIII)	**916.85**	**869.16**	**291.19**
X Tax Expenses			
(1) Current tax	238.93	219.10	73.94
(2) Tax Impact on Restated Items	(2.52)	0.41	0.37
(3) Defered Tax	(1.94)	0.06	0.68
XI Profit/(loss) for the period from continuing operations (IX-X)	**678.50**	**649.72**	**217.56**
XII Profit/(loss) from discontinuing operations	-	-	-
XIII Tax expense of discontinuing operations	-	-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-
XV Profit (Loss) for the period (XI + XIV)	**678.50**	**649.72**	**217.56**
XVI Earnings per equity share			
(1) Basic **(2) Diluted**	**6.65** **6.65**	**6.37** **6.37**	**3.41** **3.41**

For STRG & Associates, Charter Accountants
FRN: 014826N

Sd/-
Vishal Prakash
Managing Director | DIN - 09364754

Sd/-
Amardeep Sharma
Director | DIN - 09056150

Sd/-
CA Sanjeev Tandon
(Partner)
M.No. 094634

Sd/-
Jitender Kumar
CFO
PAN: CTMPK9498P

Sd/-
Geeta Kumari
Company Secretary
PAN: EHKPK7868D

Date – 10-07-2025 | **Place -** Delhi
UDIN- 25094634BMMBAS2024

RESTATED STATEMENT OF CASH FLOWS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the Year Ended on 31st March 2025	For the Year Ended on 31st March 2024	For the Year Ended on 31st March 2023
Cash flows from operating activities			
Net Profit/(Loss) before Tax as per statement of Profit and Loss	916.85	869.16	291.19
Adjustments for non-cash items:			
Add Depreciation	95.53	81.86	6.31
Add loss/ Less Profit on sale of Fixed Assets	-	8.06	-
Less: Rental Income	(12.63)	-	-
Less: Interest Income	(10.82)	(11.71)	(6.86)
Add: Interest Expenses	108.67	58.71	12.11
Add: Provision for Gratiuity	13.43	8.34	0.84
Operating Before Working Capital Changes	**1,111.02**	**1,014.42**	**303.59**
Adjustments for working capital:			
(Decrease)/Increase in long term provisions	-	-	-
(Decrease)/ Increase in Long Term Loans and Advances	-	-	(2.32)
Decrease/(Increase) in other non current assets	11.48	(58.18)	(4.82)
(Decrease)/Increase in trade payables	505.34	152.58	122.70
(Decrease)/increase in other current liabilities	104.04	40.71	23.64
(Increase)/ Decrease in trade receivables	(668.85)	(658.17)	(245.66)
(Increase)/ Decrease in Short Term Provisions	(28.72)	174.70)	81.73
(Increase)/ Decrease in inventroies	(352.99)	-	-
(Decrease/ Increase in Long Short Loans and Advances	(23.87)	40.31	1.73
(Increase)/ Decrease in Other Current Assets	(6.07)	(12.91)	(7.04)
Cash Flow generated from Operations	**651.39**	**263.44**	**110.08**
Less: Taxes Paid	(219.10)	-	-
Net Cash Inflow from Operating Activities A	**432.29**	**263.44**	**110.08**
Cash flows from investing activities			
Purchase of Property, Plant and Equipments	(75.16)	(1,155.59)	(4.47)
Interest Income	10.82	11.71	6.86
Increase in Non Current Investment	(638.45)	(281.17)	(146.75)
Rental Income	12.63	-	-
Sale of Property, Plant and Equipments	-	57.98	-
Net Cash used in Investing Activities B	(690.15)	(1,367.07)	(144.37)
Cash flows from financing activities			
Increase in equity	-	-	10.00
Interest Expenses	(108.67)	(58.71)	(12.11)
Repayment of Long Term Borrowings	(73.27)	(195.76)	(1.22)
Proceeds from Long Term Borrowings	45.26	644.50	-
Increase/(Decrease) in Other Borrowings	387.60	722.68	42.18
Net Cash Inflow from Financing Activities C	**250.93**	**1,112.71**	**38.85**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(6.93)	9.08	4.56
Cash and Cash Equivalents at Beginning of Period	15.71	6.62	2.05
Cash and Cash Equivalents at End of Period	**8.78**	**15.71**	**6.62**

Cash and cash equivalents			
Cash in hand	8.12	14.79	5.73
Balance with banks*	0.66	0.92	0.89
Total	**8.78**	**15.71**	**6.62**

For STRG & Associates, Charter Accountants **FRN: 014826N**	**Sd/-** **Vishal Prakash** **Managing Director | DIN - 09364754**	**Sd/-** **Amardeep Sharma** **Director | DIN - 09056150**
Sd/- **CA Sanjeev Tandon** **(Partner)** **M.No. 094634**	**Sd/-** **Jitender Kumar** **CFO** **PAN: CTMPK9498P**	**Sd/-** **Geeta Kumari** **Company Secretary** **PAN: EHKPK7868D**

Date – 10-07-2025 | **Place -** Delhi
UDIN- 25094634BMMBAS2024

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SECTION V - GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company under the name of "Praruh Private Limited" on November 15, 2019 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Kanpur. Further pursuant to a resolution passed by our shareholders at extra ordinary general meeting held on February 15, 2024, name of our Company was changed from "Praruh Private Limited" to "Praruh Technologies Private Limited" and a fresh Certificate of Incorporation pursuant to change in name of the Company dated March 22, 2024 was issued by the Registrar of Companies, Kanpur. Subsequently our Company was converted into Public Limited pursuant to resolution passed by our shareholders at extra ordinary general meeting held on March 22, 2024 and a fresh Certificate of Incorporation pursuant to conversion into public limited dated June 27, 2024 issued by the Registrar of Companies, Central Processing Centre.

For details of incorporation, change of registered office of our Company, please refer to the section title ***"History and Corporate Structure"*** on page no 145 of this Red Herring Prospectus.

For further details, please refer to chapter titled ***"History and Corporate Structure"*** beginning on page no 145 of this Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE PROGRAMME

CIN	U72900UP2019PLC123393
Company	Praruh Technologies Limited
ROC Code	ROC-Kanpur
Registration Number	123393
Company Category	Company limited by Shares
Company Sub Category	Non-Govt. Company
Email Id	compliance@praruh.in
Website	https://www.praruh.in
Class of Company	Public
Date of Incorporation	15-11-2019
Registered Address	A-58, Sector - 6, NOIDA, Gautam Budh Nagar, Uttar Pradesh – 201301
Company Secretary and Compliance Officer	Ms. Geeta Kumari

Address of RoC:

Registrar of Companies, Kanpur
Registrar of Companies, 37/17, Westcott Building,
The Mall, Kanpur - 208001, Uttar Pradesh
Tel: 0512-2310443
E-mail: roc.kanpur@mca.gov.in
Website: www.mca.gov.in

BOARD OF DIRECTORS

Name	DIN	Address	Designation
Mr. Vishal Prakash	09364754	L 132, Gulshan Vivante, Sector 137, Near Metro Station, NOIDA, Uttar Pradesh - 201301	Managing Director
Mr. Amar Deep Sharma	09056150	A-1302, Cosmos Golden Heights, Crossings Republik, Ghaziabad, Uttar Pradesh - 201016	Whole-time Director
Mr. Rahul Sharma	07511665	House No. SK-98, Block – K, Shastri Nagar, Ghaziabad, Uttar Pradesh - 201002	Whole-time Director
Ms Pariza Chaturvedi	08612098	57, Cosmos Apartment, Plot No. 28, Sector 10, Dwarka, Delhi- 110075	Non-Executive Director
Mr. Sunil Kumar Gulati	00657364	D-236, Sushant Lok Phase-2, Sector-56, Gurugram, Haryana- 122011	Independent Director
Mr. Vijay Kumar Pandey	07532687	A- 404, Ideal Gagan Vihar Apartment, Ideal Homes Township, RajaRajeshwari Nagar, Near BBMP Office, Bangalore, Karnataka - 560098	Independent Director

For further details of our directors, please refer to chapter titled ***"Our Management"*** on page no 148 of this Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Mr. Jitender Kumar **Praruh Technologies Limited** A-58, Sector – 6, Gautam Budh Nagar, Uttar Pradesh, NOIDA – 201301 **Tel. No.:** +91-120-3583845 **Email:** jitenders@praruh.in **Website:** https://www.praruh.in	Ms. Geeta Kumari **Praruh Technologies Limited** A-58, Sector – 6, Gautam Budh Nagar, Uttar Pradesh, NOIDA – 201301 **Tel. No.:** +91-120-3583845 **Email:** compliance@praruh.in **Website:** https://www.praruh.in

DESIGNATED STOCK EXCHANGE

BSE Limited
Address: Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

ISSUE PROGRAMME
An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Anchor Portion Issue Opening/ Closing Date	Tuesday, September 23, 2025
Issue Opening Date	Wednesday, September 24, 2025
Issue Closing Date	Friday, September 26, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	Monday, September 29, 2025
Unblocking of Funds	Tuesday, September 30, 2025
Credit of Equity Shares to demat accounts of Allottees	Tuesday, September 30, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	Wednesday, October 01, 2025

INVESTOR GRIEVANCES

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

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of Equity Shares applied for, the Application Amount paid on submission of the Application Form and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Application was submitted to a Registered Broker at any of the Brokers Centres, as the case maybe, quoting the full name of the sole or first Applicant, Application Form number, address of the Applicant, Applicant's DP-ID, Client-ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the Depository Participant, as the case may be, where the Application was submitted, and the ASBA Account number in w

hich the amount equivalent to the Application Amount was blocked and UPI ID used by the Individual Investors. Further, the Investor shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

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

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

Book Running Lead Manager to the Issue	Registrar to the Issue
Corporate Makers Capital Limited 611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi-110008 **Telephone:** 011 41411600 **Email:** compliance@corporatemakers.in **Website:** www.corporatemakers.in **Investor Grievance Email:** info@corporatemakers.in **Contact Person:** Mr. Rohit Pareek/ Mr. Pawan Mahur	**Maashitla Securities Private Limited** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi – 110034 **Telephone:** 011-45121795-96 **Email ID:** rta@maashitla.com **Investor grievance email:** rta1@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mr. Mukul Agarwal

SEBI Registration Number: INM000013095 **CIN:** U65100DL1994PLC063880	**SEBI Registration Number:** INR000004370 **CIN:** U67100DL2010PTC208725
Legal Advisor to the Issue	**Statutory Auditors**
Zenith India Lawyers D-49, First Floor, Sushant Lok III Extension Sector 57 Gurugram Haryana-122003 **Telephone:** +91-9899016169 **E-mail:** raj@zilawyers.com **Website:** www.zilawyers.com **Contact Person:** Raj Rani Bhalla	**STRG & Associates** Chartered Accountants Add: 348, First Floor, Tarun Enclave, Pitampura, delhi – 110034 **Telephone:** +91-9810528895 **Email:** rg@strggroup.com **Peer Review No**. - 016248 **FRN:** 014826N **Contact Person:** Mr. Rakesh Gupta
Bankers to the Company	**Bankers to the Issue/Refund Banker/ Sponsor Bank**
HDFC Bank Limited Khasra No. 734 1, Haldauni Mod, Kulesra, GB Nagar, Gr Noida, Tushyana, Uttar Pradesh, 201306 **Telephone:** +91-9560454538 **Email:** NishantK.Sinha@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Mr. Nishant Sinha	**ICICI Bank Limited** Capital Market Division, 5th Floor, HT Parekh Marg, Churchgate, Mumbai- 400020 **Telephone:** 022-68052182 **Email Id:** ipocmg@icicibank.com **Website:** www.icicibank.com **Contact Person**: Mr. Varun Badai **SEBI Registration No**.: INBI00000004
Syndicate Member	
SMP Securities Limited 201, 2nd Floor, Aggarwal Plaza, DC-Chowk, Sector – 9, Rohini, Delhi - 110085 **Telephone:** +91-011-45578272 **Email:** smpsecurities@yahoo.com **Website**: www.smpsecurities.com **Contact Person**: Mr. Rahul Aggarwal **SEBI Registration No.**: INZ000274734 **CIN**: U74899DL1995PLC064455	

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

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

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

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

Syndicate SCSB Branches

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

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI: (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants (CDP's)

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

Brokers to the Issue

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

Experts Opinion

Except as stated below, our Company has not obtained any Expert Opinions:

(i) Our Company has received consent from the M/s. STRG & Associates, Chartered Accountants, dated August 28, 2024 to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (a) Auditors' reports on the restated financial statements; and (b) Statement of Tax Benefits (c) Statement of Financial Indebtedness. Such consent has not been withdrawn as on the date of this Red Herring Prospectus. such consent has not been withdrawn as on the date of this Red Herring Prospectus, and;

(ii) M/s. Zenith India Lawyers has provided their written consent to act as Legal Advisor to the issue dated August 28, 2024 for chapters titled ***"Key Industry Regulations and Policies", "Government Approvals"*** and ***"Outstanding Litigations and Material Developments"*** beginning on page nos 137, 216 and 210 of this Red Herring Prospectus.

Inter-se Allocation of Responsibilities

Corporate Makers Capital Limited is the sole BRLM 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.

Monitoring Agency

Pursuant to Regulation 262 of SEBI (ICDR) Regulations, 2018, the appointment of monitoring agency is mandatory only if the Issue size exceeds ₹ 5,000 Lakhs. As our Issue size is below this threshold, the requirement to appoint a monitoring agency is not applicable.

However, Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee, the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

Green Shoe Option

No Green Shoe Option is applicable for this issue.

Appraising Entity

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency.

Credit Rating

As this is an issue of Equity shares, there is no credit rating for the Issue.

IPO Grading

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

Trustee

As the issue is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

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

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

The Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus shall be filed on SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra, India.

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

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

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriters i.e. SMP Securities Limited and Corporate Makers Capital Limited in the capacity of Underwriters to the issue.

Pursuant to the terms of the Underwriting Agreement dated July 31, 2025 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten (In Lakhs)	% of total Issue size underwritten
SMP Securities Limited 201, 2nd Floor, Aggarwal Plaza, DC-Chowk, Sector – 9, Rohini, Delhi - 110085 **Telephone:** +91-011-45578272 **Email:** smpsecurities@yahoo.com **Website**: www.smpsecurities.com **Contact Person**: Mr. Rahul Aggarwal **SEBI Registration No.**: INZ000274734 **CIN**: U74899DL1995PLC064455	31,70,000	[●]	84.99
Corporate Makers Capital Limited 611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi-110008	5,60,000	[●]	15.01

Telephone: +91-11-41411600 **Email:** compliance@corporatemakers.in **Website**: www.corporatemakers.in **Investor Grievance Email**: info@corporatemakers.in **Contact No.**: Mr. Rohit Pareek/ Mr. Manish Kumar Singh **SEBI Registration No.**: INM000013095 **CIN**: U65100DL1994PLC063880			
Total	**37,30,000***	**[●]**	**100.00**

**Includes up to 1,88,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended.*

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

Changes in Auditors during the last three (3) years

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

Name of Auditor	Date of Change	Reason for Change
STRG & Associates Chartered Accountants Add: 348, First Floor, Tarun Enclave, Pitampura, Delhi – 110034 **Telephone:** +91-9810528895 **Email:** rg@strggroup.com **Peer Review No**. - 016248 **FRN:** 014826N **Contact Person:** Mr. Rakesh Gupta	Appointment on April 18, 2024 due to casual vacancy	Appointment as Statutory Auditor due to casual vacancy
Arora Prem & Associates G-67, LGF, South City-1, Gurugram – 122001 **Email** – deepanshu@aroraprem.com **Telephone** - +919873820385 **Membership No.** - 532704 **Firm registration No**. – 006426N	Appointment on February 10, 2023 due to casual vacancy	Resignation due to Preoccupany in other engagements
GSB & ASSOCIATES A-5, First Floor, Dharam Pali Palace, Sector-27, Noida **Email** – tarun3459@gmail.com **Membership No.** - 531504 **Firm registration No**. - 028932N	February 02, 2023	Resignation due to other pre-occupation

Book Building Process

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in Business Standard editions of the English national newspaper, Business Standard editions of the Hindi national newspaper, and Business Standard editions in Regional newspaper where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Issue Opening Date. The Issue Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Investors (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Individual Investors may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Investors bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

Each Investor by submitting a Bid in Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Investors are advised to make their own judgement about an investment through this process prior to submitting a Bid.

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

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

For further details, please refer to the chapters titled ***"Issue Structure"*** and ***"Issue Procedure"*** beginning on page no 242 and 246 respectively of this Red Herring Prospectus.

Type of Issue

The present Issue is considered to be Book Building Issue.

Withdrawal of the Issue

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

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

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

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

Market Maker

Name	SMP Securities Limited
Address	201, 2nd Floor, Aggarwal Plaza, DC-Chowk, Sector – 9, Rohini, Delhi - 110085
Tel No.	011-45578272
Email -	smpsecurities@yahoo.com
Website	www.smpsecurities.com
Contact Person	Mr. Rahul Aggarwal
SEBI Regsitraion No.	INZ000274734

Details of the Market Making Agreement

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the BRLM and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated January 14, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

SMP Securities Limited, registered with BSE SME platform 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 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 SME and SEBI in this matter from time to time.

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

- The Market Maker 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 offered by the Market Maker.

- 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 SME Platform and SEBI from time to time.

- The minimum depth of the quote shall be a minimum of two lots and exceeding ₹2,00,000. However, the investors with holdings of value of minimum of ₹2,00,000 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 lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE.

- 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.

- 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.

- 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.

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

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

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

- 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.

- The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME Platform and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

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

- The 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.

- 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.

- 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.

- **Risk containment measures and monitoring for Market Maker**: BSE SME Platform 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.

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

- **Price Band and Spreads:** 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.

- The following spread will be applicable on the BSE SME paltform:

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

- 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%

- 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.

- 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.

- On the first day of listing, there will be a pre-open session (call auction) and there after 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 SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

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SECTION VI - CAPITAL STRUCTURE

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

(₹ in Lakhs)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A.	**Authorized Share Capital** 1,50,00,000 Equity Shares of ₹10/- each	1500.00	-
B.	**Issued, Subscribed & Paid-up Share Capital prior to the Issue*** 1,02,00,000 Equity Shares of ₹10/- each	1020.00	-
	Present Issue in terms of this Red Herring Prospectus* 37,30,000 Equity Shares of ₹10/-each for cash price at a price of ₹ [●] per share	[●]	[●]
	Which comprises of:		
	Reservation for Market Maker Portion 1,88,000 Equity Shares of ₹10/- each for cash price at a price of ₹ [●] per share	[●]	[●]
	Net Issue to the Public – 35,42,000 Equity Shares of ₹10/- each at a price of ₹ [●] /- per Equity Share.		
C.	***Of the Net Issue to the Public***		
I	**Allocation to Qualified Institutional Buyer –** 17,70,000 Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share.	[●]	[●]
	Of which:		
	a) Anchor Investor Portion- Upto 10,62,000 Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹[●] Lakhs	[●]	[●]
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto 7,08,000 Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹[●] Lakhs	[●]	[●]
	Of which:		
	(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)- Upto 36,000 Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹[●] Lakhs	[●]	[●]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds- Upto 6,72,000 Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹ [●] Lakhs	[●]	[●]
II	**Allocation to Individual Investors –** 12,40,000 Equity Shares of ₹10/- each at a price of ₹[●] /- per Equity Share shall be available for allocation for Investors applying for a value of up to ₹2.00 Lakhs.	[●]	[●]
III	**Allocation to Non-Institutional Investors** - 5,32,000 Equity Shares of ₹10/- each at a price of ₹[●] /- per Equity Share shall be available for allocation for Investors applying for a value of above ₹2.00 Lakhs	[●]	[●]
D.	**Issued, Subscribed and Paid-up Equity Share Capital after the Issue**		
	1,39,30,000 Equity Shares of face value of ₹10/- each	1,393.00	
E.	**Securities Premium Account**		
	Before the Issue	Nil	
	After the Issue	[●]	

**The present Issue has been authorized pursuant to a resolution of our Board dated August 21, 2024 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated August 24, 2024 under Section 23 of the Companies Act, 2013.*

Classes of Shares

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

NOTES TO THE CAPITAL STRUCTURE

a. Details of changes in Authorized Share Capital of our Company since incorporation:

Sr. No.	Particulars of Increase in Share Capital	Authorized Share Capital (₹)	Date of Meeting	Whether AGM/EGM
1.	Incorporated with an Authorized Share Capital of ₹1,00,000 comprising of 10,000 Equity Shares of Face Value of ₹10/- each	₹1,00,000	November 15, 2019	On Incorporation
2.	Increase in Authorised Share Capital from ₹1,00,000 divided into 10,000 Equity Shares of ₹10/- each to ₹50,00,000 divided into 5,00,000 Equity Shares of ₹10/- each.	₹50,00,000	October 13, 2021	EGM
3.	Increase in Authorised Share Capital from ₹50,00,000 divided into 5,00,000 Equity Shares of ₹10/- each to ₹15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹10/- each.	₹15,00,00,000	April 15, 2024	EGM

b. Equity Share Capital History:

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

Date of Allotment	No. of Shares Allotted	Face Value (₹)	Issue Price *(Including Premium, if any)* (₹)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No of Equity Shares	Cumulative Security Premium (₹)	Cumulative Paid-up capital (₹)
On Incorporation	10,000	10	10	Cash	Subscription to MOA[(1)]	10,000	-	10,0000
18.11.2021#	90,000	10	-	Cash	Allotment pursuant to the issue of shares on right basis.	1,00,000	-	10,00,000
05.01.2023#	1,00,000	10	-	Cash	Allotment pursuant to the issue of shares on right basis.	2,00,000	-	20,00,000
27.07.2024*#	1,00,00,000	10	Nil	Other than cash	Allotment pursuant to the issue of bonus shares in the Ratio of 50:1.	1,02,00,000	-	10,20,00,000

#Note: Based on Form PAS-3 on even date filed with the Registrar of Companies, Kanpur.
**The Company has issued 1,00,00,000 bonus equity shares by utilizing ₹10,00,00,000 on July 27, 2024.*

1. *Initial Subscribers to Memorandum of Association hold **10,000** Equity Shares of face value of ₹10/- each fully paid up as per the details given below:*

Sr. No	Name of Person	No. of Shares Allotted
1.	Ms. Pariza Chaturvedi	5,000
2.	Ms. Poonam Sharma	5,000
	Total	**10,000**

2. *Allotment pursuant to right issue of **90,000** Equity Shares of Face Value of ₹10/- each fully paid up on a issue price of ₹10/- per share, details of which are given below:*

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Vishal Prakash	45,000
2.	Mr. Amar Deep Sharma	45,000

Sr. No	Name of Person	No. of Shares Allotted
	Total	**90,000**

3. *Allotment pursuant to the right issue of **1,00,000** Equity Shares of Face Value of ₹10/- each fully paid up on a issue price of ₹10/- per share, details of which are given below:*

Sr. No	Name of Person	No. of Shares Allotted*
1.	Mr. Vishal Prakash	50,000
2.	Mr. Rahul Sharma	50,000
	Total	**1,00,000**

4. *Allotment pursuant to issue of bonus share of **1,00,00,000** Equity Shares of Face Value of ₹10/- each fully paid up, details of which are given below:*

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Amar Deep Sharma	24,99,950
2.	Mr. Vishal Prakash	49,99,900
3.	Mr. Rahul Sharma	24,99,950
4.	Ms. Pariza Chaturvedi	50
5.	Mr. Vikash Prakash	50
6.	Ms. Manika Saini	50
7.	Ms. Nilam Pandey	50
	Total	**1,00,00,000**

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

d. Issue of Equity Shares for consideration of cash–

As on the date of this Red Herring Prospectus, Our Company has issued Equity shares for consideration of cash as mentioned below.

Date of Allotment	Number of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Reason for Allotment	Allottees
18-11-2021	90,000	10	10	Right Issue	Refer Note-2
05-01-2023	1,00,000	10	10	Right Issue	Refer Note-3

e. Issue of Equity Shares for consideration other than cash–

As on the date of this Red Herring Prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below:

Date of Allotment	Number of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Reason for Allotment	Allottees
27-07-2024	1,00,00,000	10	-	Bonus Issue in the Ratio of 50 fully Paid-up Equity Shares for every 1 Equity Shares held by existing Shareholder.	Refer Note-4

f. Revaluation of our assets:

"Equity shares issued for consideration other than cash (including bonus issuance) or out of revaluation reserves:

As on the date of this Red Herring Prospectus, our Company has not issued any Equity Shares out of its revaluation reserves. Further, except as detailed below, our Company has not issued any equity shares for consideration other than cash (including bonus issuance) since its incorporation:

Date of Allotment	Number of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Reason for Allotment	Allottees
27-07-2024	1,00,00,000	10	-	Bonus Issue in the Ratio of 50 fully Paid-up Equity Shares for every 1 Equity Share held by existing Shareholder.	Refer Note-4

g. If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

h. If shares have been issued under one or more employee stock option schemes:

Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

i. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price except the following:

Date of Allotment	Number of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Reason for Allotment	Allottees
27-07-2024	1,00,00,000	10	-	Bonus Issue in the Ratio of 50 fully Paid-up Equity Shares for every 1 Equity Shares held by existing Shareholder.	Refer Note-4

j. Details of Allotment made in the last two years preceding the date of Prospectus:

Our Company has issued following Equity Shares in the last two years preceding the date of Red Herring Prospectus:

Date of Allotment	Number of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Reason for Allotment	Allottees
27.07.2024	1,00,00,000	10	-	Bonus Issue in the Ratio of 50 fully Paid-up Equity Shares for every 1 Equity Shares held by existing Shareholder.	Refer Note-4

k. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2	Whether the Company has issued any Convertible Securities?	No	No	No	No
3	Whether the Company has issued any Warrants?	No	No	No	No
4	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Company has any shares in locked-in?	Yes	Yes	Yes	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7	Whether company has equity shares with differential voting rights?	No	No	No	No

** All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE. Our Company shall file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.*

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I. Shareholding Pattern of our Company

Category (I)	Category of Shareholder (II)	No. 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 No of 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 underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI=VII +X)	Number of Locked in shares (XII)		No. of shares Pledged Or Otherwise Encumbered (XIII)		No. of Equity shares held in De-mat Form (XIV)
								Class X	Class Y	Total	Total as % of (A+B+C)			Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	
I.	II.	III.	IV.	V.	VI.	VII.	VIII.	IX.				X.	XI.	XII.		XIII.		XIV.
A.	Promoter & Promoter Group	6	1,01,99,949	-	-	1,01,99,949	99.99 %	1,01,99,949	-	1,01,99,949	99.99 %	-	-	-	-	-	-	1,01,99,949
B.	Public	1	51	-	-	51	0.01%	51	-	51	0.01%	-	-	-	-	-	-	51
C.	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D 1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**1,02,00,000**			**1,02,00,000**	**100%**	**1,02,00,000**		**1,02,00,000**	**100.00 %**							**1,02,00,000**

Note:

- *The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*
- *As on date of this Red Herring Prospectus, 1 Equity share holds 1 vote.*
- *As on date, we have only one class of Equity Shares of face value of ₹10/- each.*
- *All Pre-IPO equity shares of our Company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on SME Platform of BSE Limited.*
- *In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such Equity Share.*

List of Shareholders of the Company holding 1% or more of the paid-up share capital of the Company:

a) As on the date of filing of this Red Herring Prospectus, our Company has 7 (Seven) Shareholders;

b) As on the date of the filing of this Red Herring Prospectus:

Sr. No.	Name of Shareholders	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Mr. Vishal Prakash	50,99,898	49.999
2.	Mr. Amar Deep Sharma	25,49,949	24.9995
3.	Mr. Rahul Sharma	25,49,949	24.9995

c) Ten days prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Name of Shareholders	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Mr. Vishal Prakash	50,99,898	49.999
2.	Mr. Amar Deep Sharma	25,49,949	24.9995
3.	Mr. Rahul Sharma	25,49,949	24.9995

d) One Year prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Name of Shareholders	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Mr. Vishal Prakash	50,99,898	49.999
2.	Mr. Amar Deep Sharma	25,49,949	24.9995
3.	Mr. Rahul Sharma	25,49,949	24.9995

**Details of shares held on August 13, 2024 and percentage held has been calculated based on the paid-up capital of our Company as on August 13, 2024.*

e) Two Year prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Name of Shareholders	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Mr. Vishal Prakash	50,000	50.00
2.	Mr. Amar Deep Sharma	50,000	50.00

**Details of shares held on August 13, 2024 and percentage held has been calculated based on the paid-up capital of our Company as on August 13, 2024.*

m. Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- offer share capital of our Company:

Name of Shareholder	Date of Transaction	Category	No. of Equity Shares Subscribed/ Acquired	No of Equity shares sold	Nature of Transaction
Mr. Amar Deep Sharma	27-07- 2024	Promoter & Director	24,99,950	-	Bonus Issue
Mr. Vishal Prakash	27-07-2024	Promoter & Director	49,99,900	-	Bonus Issue
Mr. Rahul Sharma	27-07-2024	Promoter & Director	24,99,950	-	Bonus Issue

n. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

o. Pursuant to Regulation 278 of SEBI (ICDR) Regulations, 2018, there will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, 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 of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

p. Details of Shareholding of our Promoters and members of the Promoter Group in the Company:

The shareholding pattern of our Promoters and Promoters' Group before and after the Issue is as under:

Sr. No.	Name of Shareholders	Pre-Issue		Post-Issue*	
		No. of equity shares	As a % of Issued capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Mr. Vishal Prakash	50,99,898	49.999	50,99,898	36.61
2.	Mr. Amar Deep Sharma	25,49,949	24.9995	25,49,949	18.52
3.	Mr. Rahul Sharma	25,49,949	24.9995	25,49,949	18.52
	Total- A	**1,01,99,796**	**99.99%**	**1,01,99,796**	**73.65**
Promoters Group					
4.	Ms. Pariza Chaturvedi	51	0.0005	51	0.0003
5.	Ms. Nilam Pandey	51	0.0005	51	0.0003
6.	Mr. Vikash Prakash	51	0.0005	51	0.0003
	Total- B	**153**	**0.0015**	153	0.0011
	Total Shareholding (A+B)	**1,01,99,949**	**99.99%**	**1,01,99,949**	**73.66**

**Subject to finalization of basis of allotment*

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this Red Herring Prospectus, our Promoter and Promoter Group holds 1,01,99,949 Equity Shares, which constitutes approximately 99.99 % of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 73.22% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO.

All Equity Shares held by the Promoters and members of Promoter Group have been dematerialized as on date of this Red Herring Prospectus. The Details are as under:

Name of Promoter: Mr. Vishal Prakash

Date of Allotment/ Transfer	Nature of Transaction	Face Value of Equity Share	Issue/ Transfer Price of Equity Share	No. of Shares acquired/Sold	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
November 18, 2021	Right Issue	10	10	45,000	45,000	0.44	0.32
November 23, 2021	Acquired	10	11.122	5000*	50,000	0.00005	0.36
January 05, 2023	Right Issue	10	10	50,000	1,00,000	0.49	0.72
February 19, 2024	Transfer	10	497	2*	99,998	0.00002	0.72
July 27, 2024	Bonus Issue	10	-	49,99,900	50,99,988	49.02	36.61
Total					**50,99,898**	**49.99**	36.61

**Mr. Vishal Prakash has acquired 5,000 equity shares from Poonam Sharma on November 23, 2011, subsequently Mr. Vishal Prakash had transferred 1 equity shares to Mr. Vikash Prakash and 1 equity shares to Nilam Pandey on February 19, 2024.*
***Subject to finalization of basis of allotment.*

Name of Promoter: Mr. Amar Deep Sharma

Date of Allotment/ Transfer	Nature of Transaction	Face Value of Equity Share (In ₹)	Issue/ Transfer Price of Equity Share (In ₹)	No. of Shares	Cumulative no. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital**

February 18 2021	Acquired	10	-^	5000*	5000	0.00005	0.04
November 18, 2021	Right Issue	10	10	45,000	50,000	0.44	0.36
February 19, 2024	Transfer	10	10	1*	49,999	0.00001	0.36
July 27, 2024	Bonus Issue	10	-	24,99,950	25,49,949	24.51	18.31
Total					**25,49,949**	**24.9995**	18.31

^ Mr. Amar Deep Sharma had acquired 5,000 equity shares from Ms. Pariza Chaturvedi on February 18, 2021 via Gift and Mr. Amar Deep Sharma had Transferred 1 equity share to Ms. Pariza Chaturvedi on February 19, 2024.
***Subject to finalization of basis of allotment*

Name of Promoter: Mr. Rahul Sharma

Date of Allotment/ Transfer	Nature of Transaction	Face Value of Equity Share (In ₹)	Issue/ Transfer Price of Equity Share (In ₹)	No. of Shares	Cumulative no. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital**
January 05, 2023	Right Issue	10	10	50,000	50,000	0.49	0.36
February 12, 2024	Transfer	10	497	1*	49,999	0.49	0.36
July 27, 2024	Bonus Issue	10	-	24,99,950	25,49,949	24.51	18.31
Total					**25,49,949**	**24.9995**	18.31

** Mr. Rahul Sharma had Transferred one share to Ms. Manika Saini on February 08, 2024*
***Subject to finalization of basis of allotment*

Name of Promoter Group: Ms Pariza Chaturvedi

Date of Allotment/ Transfer	Nature of Transaction	Face Value of Equity Share (In ₹)	Issue/ Transfer Price of Equity Share (In ₹)	No. of Shares acquired/Sold	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
November 15, 2021	Incorporation	10	10	5000	5000	0.049	0.36
February 18, 2021	Transfer	10	-	5000*	5000	0.049	0.36
February 19, 2024	Acquired	10	497	1*	1	0.00001	0.00
July 27, 2024	Bonus Issue	10	-	50	51	0.0005	0.0003
Total					**51**	**0.0005**	0.0003

**Ms. Pariza Chaturvedi had transferred 5000 equity shares to Mr. Amar Deep Sharma on February 18, 2024. Further, Ms. Pariza Chaturvedi acquired 1 equity share from Mr. Amar Deep Sharma on* February 18, 2021.
***Subject to finalization of basis of allotment*

Name of Promoter Group: Ms. Nilam Pandey

Date of Allotment/ Transfer	Nature of Transaction	Face Value of Equity Share (In ₹)	Issue/ Transfer Price of Equity Share (In ₹)	No. of Shares acquired/Sold	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
February 19, 2024	Acquired	10	497	1	1	0.00001	0.00
July 27, 2024	Bonus Issue	10	-	50	51	0.0005	0.0003
Total				51	**51**	**0.0005**	0.0003

**Mr. Nilam Pandey had acquired 1 equity share from Mr. Vishal Prakash on February 19, 2024.*
***Subject to finalization of basis of allotment*

Name of Promoter Group: Mr. Vikash Prakash

Date of Allotment/ Transfer	Nature of Transaction	Face Value of Equity Share (In ₹)	Issue/ Transfer Price of Equity Share (In ₹)	No. of Shares acquired/Sold	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
February 19, 2024	Acquired	10	497	1	1	0.00001	0.00
July 27, 2024	Bonus Issue	10	-	50	51	0.0005	0.0003
Total				51	**51**	**0.0005**	0.0003

**Mr. Vikash Prakash had acquired 1 equity share from Mr. Vishal Prakash on February 19, 2024.*
***Subject to finalization of basis of allotment*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged;

The maximum and minimum price at which the aforesaid transaction was made is ₹497.00 and Nil per Equity Share.

Except as mentioned below, none of the members of the Promoter Group, the Promoters, or the Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus:

Date of Transaction	No. of Equity shares allotted/ acquired/Sold	Face Value Per Equity Shares (In ₹)	Issued Price/ Acquired Price/ Transfer Price per Equity Shares	Nature of Transaction	Nature of Consideration	Name of the Allottees / Transferor / Transferee	Category
February 19, 2024	2	10	497	Transfer	Cash	Mr. Vishal Prakash	Promoter & Director
February 19, 2024	1	10	497	Transfer	Cash	Mr. Amar Deep Sharma	Promoter & Director
February 19, 2024	1	10	497	Transfer	Cash	Mr. Rahul Sharma	Promoter & Director
July 27, 2024	49,99,990	10	Nil	Bonus Issue	Other than Cash	Mr. Vishal Prakash	Promoter & Director
July 27, 2024	24,99,950	10	Nil	Bonus Issue	Other than Cash	Mr. Amar Deep Sharma	Promoter & Director
July 27, 2024	24,99,950	10	Nil	Bonus Issue	Other than Cash	Mr. Rahul Sharma	Promoter & Director
July 27, 2024	50	10	Nil	Bonus Issue	Other than Cash	Ms. Pariza Chaturvedi	Promoter Group
July 27, 2024	50	10	Nil	Bonus Issue	Other than Cash	Ms. Nilam Pandey	Promoter Group
July 27, 2024	50	10	Nil	Bonus Issue	Other than Cash	Mr. Vikash Prakash	Promoter Group

(a) Details of Transfer of shares by Mr. Vishal Prakash of 2 Equity Shares dated February 19, 2024.:

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares
1.	February 19, 2024	Ms. Vikash Prakash	1
2.	February 19, 2024	Ms. Nilam Pandey	1
		Total	**2**

(b) Details of Transfer of shares by Amar Deep Sharma of 1 Equity Shares dated February 19, 2024:

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares
1.	February 19, 2024	Ms. Pariza Chaturvedi	1
		Total	**1**

(c) Details of Transfer of shares by Rahul Sharma of 1 Equity Shares dated February 19, 2024

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares
1.	February 19, 2024	Ms. Manika Saini	1
		Total	**1**

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

Sr. No.	Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (In ₹)
1.	Mr. Vishal Prakash	50,99,898	0.20
2.	Mr. Amar Deep Sharma	25,49,949	0.18
3.	Mr. Rahul Sharma	25,49,949	0.20

(d) The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.

(e) All the shares held by our Promoters were fully paid-up.

i) None of our Promoter, Promoter Group, our directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Red Herring Prospectus.

ii) Our Promoters have confirmed to the Company and the BRLM that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.

iii) There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchanges.

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

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("Minimum Promoter' Contribution"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period as follows:

- 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of 2 (two) years from the date of allotment in the Initial Public Offer and
- remaining 50% of promoters' holding in excess of minimum promoters' contribution above shall be locked in for a period of 1 (one) year from the date of allotment in the Initial Public Offer.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters hold 1,01,99,796 Equity Shares constituting 73.21% of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, Mr. Vishal Prakash, Mr. Amar Deep Sharma and Mr. Rahul Sharma have given written consent to include 27,86,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

We further confirm that Minimum Promoter Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Date of Allotment/ Transfer	No. of Equity Shares locked-in*(1)(2)(3)	Face Value Per Share (In ₹)	Issue/ Acquisition/ Transfer Price (In ₹)	Nature of Transaction	Post-Issue Shareholding %	Lock-In Period
Vishal Prakash						
July 27, 2024	11,14,400	10	-	Bonus Issue	8.00	3 years
Mr. Amar Deep Sharma						
July 27, 2024	8,35,800	10	-	Bonus Issue	6.00	3 Years
Mr. Rahul Sharma						
July 27, 2024	8,35,800	10	-	Bonus Issue	6.00	3 Years
Total	27,86,000	10	-	-	20.00	

**Subject to finalisation of Basis of Allotment.*
(1) For a period of three years from the date of allotment.
(2) All Equity Shares have been fully paid-up at the time of allotment.
(3) All Equity Shares held by our Promoters are in dematerialized form.

All the Equity Shares held by the Promoters / members of the Promoters Group are in already dematerialized as on date of this Red Herring Prospectus.

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

Sr. No.	Name of Shareholders	Pre-Issue		Post-Issue*	
		No. of equity shares	As a % of Issued capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Mr. Vishal Prakash	50,99,898	49.999	50,99,898	36.61
2.	Mr. Amar Deep Sharma	25,49,949	24.9995	25,49,949	18.52
3.	Mr. Rahul Sharma	25,49,949	24.9995	25,49,949	18.52
	Total- A	**1,01,99,796**	**99.99**	**1,01,99,796**	**73.65**
Promoters Group					
4.	Ms. Pariza Chaturvedi	51	0.0005	51	0.0003
5.	Ms. Nilam Pandey	51	0.0005	51	0.0003
6.	Mr. Vikash Prakash	51	0.0005	51	0.0003
	Total- B	**153**	**0.0015**	**153**	0.0011
	Total Shareholding (A+B)	**1,01,99,949**	**99.99**	**1,01,99,949**	**73.66**

**Subject to finalisation of Basis of Allotment.*

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

The entire pre-offer shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this offer as below:

a) 50.00% promoters' holding shall be locked in for 1 year
b) 50.00% promoters' holding shall be locked in for 2 years

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

We further confirm that the Promoter shall satisfy the requirements as prescribed under Regulation 236 of SEBI (ICDR) Regulations, 2018 one day prior to the date of the opening of the Issue.

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

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

Details of Promoters' Contribution Locked-in for One Year and Two Year

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above,

Particulars	No. of Shares	Lockin
50.00% of post-issue Equity Share capital	37,06,898 Equity Shares of Paid up Value of ₹10/-	one year from the date of allotment of Equity Shares in this Issue
Remaining 50.00% of post-issue equity shares capital	37,06,898 Equity Shares of Paid up Value of ₹10/- each	two years from the date of allotment of Equity Shares in this Issue

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue. Provided that it shall not include the following:

a) Equity shares allotted to employees under an Employee Stock Option **("ESOP")** or Employee Stock Purchase Scheme **("ESPS")** or a Stock Appreciation Right Scheme **("SAR Scheme")** of the Company prior to this Issue.

b) Equity shares held by an ESOP Trust or transferred to the Employees by an ESOP Trust pursuant to exercise of options by the employees in accordance with the ESOP plan or ESPS or a SAR Scheme subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

c) Equity shares held by a Venture Capital Fund **("VCF")** or Alternative Investment Fund **("AIF")** of Category I or Category II or a Foreign Venture Capital Investor **("FVCI")** subject to lock-in or a period of at least one year from the date of purchase by the VCF or AIF or FVCI.

Inscription or Recording of non-transferability

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

Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

   a) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, the loan has been granted for the purpose of financing one or more of the objects of the issue and such pledge is one of the terms of sanction of the loan;

   b) With respect to the Equity Shares locked-in for one year from the date of Allotment, and such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

   However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the Promoter Group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

r. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

s. As on the date of this Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up Equity Shares.

t. The BRLM i.e. Corporate Makers Capital Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Red Herring Prospectus.

u. As on the date of this Red Herring Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

v. We have 7 (Seven) shareholders as on the date of filing of this Red Herring Prospectus.

w. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

x. Our Company has not raised any bridge loan against the proceeds of the Issue.

y. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.

z. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.

aa. 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 3 years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

ab. 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 a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

ac. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

ad. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

ae. Our Company shall comply with such disclosure and accounting norms as may be specified by the designated stock exchange, SEBI and other regulatory authorities from time to time.

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

ag. Other than the Equity Shares, there is no other class of securities issued by our Company.

ah. There are no safety net arrangements for this public issue.

ai. As per RBI regulations, OCBs are not allowed to participate in this issue.

aj. Our Promoters and Promoter Group will not participate in this Issue.

ak. This Issue is being made through Book Building Method.

al. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

am. In accordance with Regulation 274 of SEBI (ICDR) Regulations, 2018, our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

an. Book Running Lead Manager is in no way directly or indirectly including any RPT transactions, shareholder, etc. is connected with Company in any manner directly or indirectly other than as a BRLM.

ao. The public shareholders are not related to directors/promoters/promoter group/group companies/any other entities controlled or influenced by the promoters or directors of the issuer, in any capacity whatsoever.

ap. The independent directors of the Company does not have any relation, including but not limited to fiduciary relations with directors, promoters and promoters' group, group companies and any other entities controlled or influenced by the promoters or directors of the issuer.

aq. Our Company has complied with the applicable provisions of the Companies Act, 2013 and rules made thereunder with respect to all allotments made since its inception.

SECTION VII - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a Fresh Issue of upto 37,30,000 Equity Shares of our Company at an Issue Price of ₹[●]/- per Equity Share.

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

The main objects clause of our Memorandum of Association enables us to undertake the activities for which the funds are being raised by us in the Fresh Issue. Further, the activities we have been carrying out until now are in accordance with the main objects clause of our Memorandum of Association.

Net Proceeds

The details of the Net Proceeds are set forth below:

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

**Subject to basis of Allotment.*

Requirement of Funds and Utilization of Net Proceeds

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

Sr. No.	Particulars	Amount *(₹ In Lakhs)*	% of Gross Proceeds
1.	Repayment of Certain Borrowings	Upto 633.00	[●]
2.	Unidentified acquisitions in India	Upto 100.00*	[●]
3.	Funding of Working Capital Requirement of the company	Upto 1100.00	[●]
4.	General corporate purposes	[●]	[●]
	Total	[●]	[●]

**As per Regulation 230 (2) and (3) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the amount for:*

i general corporate purposes; and

ii *such objects where the issuer company has not identified acquisition or investment target as mentioned under the heading Unidentified Acquisitions in India and abroad.*

shall not exceed thirty five per cent of the amount being raised by the issuer.

In this regard we would like to state that the Company is proposing to **utilize upto Rs. 100.00 lakh towards unidentified acquisition in India which taken together with amount to be incurred in General Corporate purpose shall not exceed 35%** of total amount proposed to be raised through fresh issue of Initial Public Offer which is duly in compliance with the aforesaid provision.

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

Note: *The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue.*

Means of Finance

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

Particulars	Amount *(₹ in Lakhs)*
Net Issue Proceeds	**[•]**
Total	**[•]**

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

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilisation of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in ***"Objects of the Issue – Variation in Objects"*** on page no 76 However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled ***"Risk Factors"*** beginning on page no 27 of this Red Herring Prospectus.

Details of Utilization of Net Proceeds

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

1. Repayment of certain Borrowings

As on September 13, 2025, our total outstanding borrowings amounted to ₹ 2,294.18 Lakhs. Our Company proposes to utilize an estimated amount of ₹ 633.00 lakhs proceeds towards full or partial repayment or pre-payment of certain borrowings availed from the lenders by our Company. Our Company has entered into various financial arrangements from time to time, with banks, financial institutions and other parties.

The loan facilities availed by our Company include borrowing in the form of, inter alia, term loans and working capital facility from lenders. For further details, see ***"Statement of Financial Indebtedness"*** on page 207 of this Red Herring Prospectus. Our Company proposes to utilize an estimated amount of of ₹ 633.00 lakhs from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings, listed below, availed from the lenders by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company. We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favorable debt to equity ratio and enable utilization of our internal accruals for further investment in our business growth and expansion.

Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our

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

(Amount in ₹)

Sr. No.	Name of Lender	Nature of Borrowing	Sanctioned Amount	Amount Outstanding as at July 31, 2025	Rate of Interest (%)	Repayment of date / Schedule	Prepayment Penalty	Purpose for which the loan was sanctioned*	Amt proposed to be Repaid from IPO proceeds
1	HDFC Bank Limited	Term Loan	₹3,50,00,000	₹3,42,87,194	8.25%	7th Day of the month	NIL	For Purchase of Immovable Property	₹3,42,87,194.00
2	HDFC Bank Limited	Overdraft	₹10,00,00,000	₹9,02,99,772.48	8.25%	N.A.	N.A.	Overdraft Facility	₹2,90,05,907.00

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated September 15, 2025.

**Our Statutory Auditors by way of their certificate dated September 15, 2025, have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.*

2. Unidentified Acquisitions in India

Our company intends to deploy an amount aggregating to ₹100.00 lakhs out of net proceeds for acquisitions yet to be identified. Further, we confirm that we are in compliance with Regulation 230(3), of SEBI (ICDR) Regulations, 2018.

With a view to obtain the benefits of inorganic growth, we are on the course of identifying target business acquisition in India, in the same line of business. Such acquisition will help us to create further presence and recognition, domestic or international, and in scaling up operations. Strategically this will help in tapping unexplored potential markets which might help in increasing revenue, benefiting from economies of scale. Such acquisition might help in areas of technology, work force and business environment.

As IT business sector is growing day by day due to its inherent characteristics and benefits as explained comprehensively in the chapter ***"Industry Overview"*** on page no 94 the company is intensively searching the target acquisition that will add value to the company and its business.

Evaluation Criteria

Our management and our Audit Committee (comprising of Independent Directors) in compliance of SEBI (ICDR) Regulation, 2018 would review and evaluate such acquisition opportunities and other business or technology initiatives, and only upon being satisfied that such proposed use of the Net Proceeds will be for our benefit, shall our Audit Committee make recommendations to our Board for further action, as appropriate. The amount of Net Proceeds to be used for any acquisition will be based on such evaluation by our management and our Audit Committee and may not be the total value or cost of any such acquisitions but is expected to provide us with sufficient financial leverage to pursue such acquisitions.

3. Funding of Working Capital Requirement of the company

Our business requires working capital majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. As per the business cycle of our company, we start procuring orders from the tenders being floated by the customers / client. As on the date of this Red Herring Prospectus, our Company's working capital facilities and borrowings from banks and financial institutions consisted of fund based and non-fund based limits.

The Company will meet the requirement to the extent of upto ₹ 1,100.00 lakhs from the Net Proceeds of the Issue and balance from internal accruals and borrowings at an appropriate time.

Justification of increase in working capital requirement:

Our Company proposes to utilize ₹1,100.00 lacs towards funding its working capital requirements in the ordinary course of business. We have significant working capital requirements, and in the ordinary course of business, we fund our working capital needs through internal accruals and/or through debt facilities. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

Existing Working Capital and source of funding: The details of our Company's existing working capital gap and source of their funding, based on restated financial for the Period ended March 31, 2025, 2024 and 2023 are provided in the table mentioned below.

Details of Estimation of Working Capital requirement are as follows:-

(₹ in Lakhs)

		Actual			Projected	
S. No.	**Particulars**	**31-03-23**	**31-03-24**	**31-03-25**	**31-03-2026**	**31-03-2027**
I	**Current Assets**					
	Inventories	-	-	352.99	500.00	600.00
	Trade Receivables	1,487.86	2,146.03	2,814.88	3,150.00	3,618.00
	Short Term Loans and Advances	28.93	69.23	93.10	-	-
	Other Current Assets	-	12.91	18.98	22.78	27.33
	Total (A)	**1516.79**	**2,228.17**	**3,279.95**	**3672.78**	**4245.33**
II	**Current Liabilities**					
	Trade Payables	1,013.42	1,166.00	1671.35	1,004.37	1,211.94
	Other Current Liabilities & Short Term Provisions	81.43	166.60	261.13	339.82	393.79
	Total (B)	**1,094.86**	**1332.60**	**1932.47**	**1,344.18**	**1,605.73**
	Total Working Capital (A) – (B)	**421.93**	**895.57**	**1347.48**	**2328.59**	**2639.60**
	Funding Pattern					
	I) Borrowings for meeting working capital requirements	174.66	897.34	1,284.94	1,000.00	-
	II) Networth / Internal Accruals	247.27	(1.77)	73.28	528.59	11.01
	III) Proceeds from IPO				800.00	300.00

Assumptions for working capital requirements

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

Particulars	**Unit**	**Actual**			**Projected**	
		31-03-23	**31-03-24**	**31-03-25**	**31-03-26**	**31-03-27**
	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)
Trade Receivables	-	178	108	146	121	114
Trade Payables	-	161	86	111	81	56
Inventories	-	-	-	14	26	28

Justification:

Particulars	Assumption made and Justification
Current Assests	
Inventories	Projects undertaken by the company have an average tenure of 4-6 months. During such tenure material is supplied at the location of the customer however revenue can only be recognized after achieving milestone as per contract awarded. Therefore, inventory is being held by the company at the location of the customer which is eventually recognised during the course of project.
Trade Receivable	The historical holding days of Trade receivable (calculated as Average trade receivables divided by Revenue from operations) has been 178 days for the Fiscal Year 2022-2023, 108 days for the Fiscal Year 2023-2024, 146 days for the Fiscal Year 2024-25 because of substantial revenue recognized in the month of March 2025, 121 days for the Fiscal Year 2025-26 and 114 days for the Fiscal Year 2026-27. As per current credit terms of company and previous trends which is ascribed to the business of the Company i.e. execution of tenders invited by the Government entities and wherein our Company receives payment against the execution of said tenders in multiple tranches in and about 4 months, the holding period of Trade Receivables is estimated.
Current Liabilities	
Trade Payable	The historical holding days of Trade payable (calculated as average trade payable divided by cost of goods sold) has been 161 days for the Fiscal Year 2022-23, 86 days for the Fiscal Year 2023-24, 111 days for the Fiscal Year 2024-25, 81 days for the Fiscal Year 2025-26 and 56 days for the Fiscal Year 2026-27. Company is estimating to reduce holding of Trade Payablse by paying its vendors in 2 months in upcoming fiscal years and availing discounts and incentives on purchase price thereby increasing profitability of the company

Justification of increase in working capital requirement:

Our Company proposes to utilize ₹1100.00 lacs towards funding its working capital requirements in the ordinary course of business. We have significant working capital requirements, and in the ordinary course of business, we fund our working capital needs through internal accruals and/or through debt facilities. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

4. General Corporate Purpose

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

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹[●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

Details of funds deployed till date and sources of funds deployed

As on date of this Red Herring Prospectus, Our Company has deployed/incurred expense of ₹10,85,897.30 /- (Rupees Ten Lakh Eighty-Five Thousand Eight Hundred Ninety-Seven and Paisa Thirty only) Lakhs towards Issue Expenses as duly certified by Statutory Auditor M/s. STRG & Associates, Chartered Accountant vide its Audit Report / certificate dated 10th July, 2025, bearing UDIN: 25094634BMMBAS202.

Public Issue Expenses

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

Activity	(₹ in Lakhs)	As a % of Estimate Issue Expenses	As a % of Issue Size
Book Running Lead Manger Fees, Fees Payable to Registrar to the Issue, Fees Payable to Statutory Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Underwriting Commission, Brokerage and selling commission	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses, Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Others (Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs and Miscellaneous Expenses)	[●]	[●]	[●]
Total	[●]	[●]	[●]

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

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

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) – ₹ 8/- per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - ₹ 8/- per application on wherein shares are allotted.*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - ₹ 8/- per application on wherein shares are allotted.*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - ₹ 8/- per application on wherein shares are allotted.*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the issue Price.*

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

Proposed Schedule of Implementation:

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount	Amount to be deployed and utilized in	
			F.Y. 2025-26	F.Y. 2026-27
1.	Repayment of Certain Borrowings	Upto 633.00	633.00	-
2.	Unidentified Acquisitions in India	Upto 100.00	100.00	-
3.	Funding of working capital Requirement of the company	Upto 1,100.00	800.00	300.00
4.	General corporate purposes#*	[●]	[●]	[●]
Total		[●]	[●]	[●]

**To be updated in the Prospectus prior to filing with RoC*
#The amount proposed to be utilized for unidentified acquisition in India and general corporate purpose shall not exceed 35% of the gross proceeds of the issue.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

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

Interim Use of 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.

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 and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the

"Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English 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 / payment to Promoters and Promoter's Group from the IPO Proceeds

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 Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilization of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

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BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Statements"** beginning on page no. 27, 116 and 170 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The face value of the Equity Shares is Rs. 10/- each and the Issue price is [●] times of the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry and the following are our primary competitive strength:

1. Diversified range of services offered
2. Strong Client base
3. Experience of our Promoter and core management team
4. Quality Assurance
5. Cost competitiveness and time bound delivery

For further details, please refer to sections titled ***"Risk Factors"*** and **"Our Business"** beginning on page no 27 and 116 of this Red Herring Prospectus.

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, please refer ***"Financial Information as Restated"*** on page no 170 of this Red Herring Prospectus. Investors should evaluate our Company and form their decision considering its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue Price is mentioned herein below.

For further details, please refer ***Our Business – Our Strengths"*** on page no 116 of this Red Herring Prospectus.

Quantitative Factors

1. Basic and Diluted Earnings Per Share ('EPS'), as adjusted for changes in capital:

As derived from the Restated Financial Information:

Financial Year	Basic EPS/(in ₹)	Diluted EPS (in ₹)	Weights
2024-25	6.65	6.65	3
2023-24	6.37	6.37	2
2022-23	3.41	3.41	1
Weighted Average	6.02		

Notes:

1. The ratios have been computed as under:

- *Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with AS 20 – Earnings per share post the bonus issue in current financial year;*

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

Particulars	P/E at the Floor Price of the price band (no. of times)	P/E at the Cap Price of the price band (no. of times)
P/E Ratio based on the Basic & Diluted EPS of ₹6.65 /- for the period ending March 31, 2025	[●]	[●]

Particulars	P/E at the Floor Price of the price band (no. of times)	P/E at the Cap Price of the price band (no. of times)
P/E ratio based on the Weighted Average Basic EPS of ₹6.02/- *	[●]	[●]

3. Return on Net Worth (RoNW)

Period	RoNW (%)	Weights
2024-25	46.08	3
2023-24	80.41	2
2022-23	58.93	1
Weighted Average	59.66	

Note:

The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Average Net worth of the year/period

Return on net worth (%)	Net profit after tax as restated, attributable to the owners of the company / Average Net worth as restated, including share capital and reserves and surplus, for the year
Net worth	Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

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

Period	NAV Per Share (In ₹)
March 31, 2025	17.76
March 31, 2024	566.54
March 31, 2023	241.50
NAV Post Issue:	
NAV Post Issue- at Cap Price of ₹[●]	[●]
NAV after issue- at Floor Price of ₹[●]	[●]
Issue Price per share	[●]

Note:

1. The ratio has been computed as under:

Net Asset Value per equity share	Net worth as restated, including share capital and reserves and surplus, as restated at the end of the year / No. of equity shares outstanding at the end of the year
Basic earnings per share (₹)	Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

5. Comparison of Accounting Ratios with Industry Peers:

We believe that none of the listed companies in India execpt mentioned herein, offer the similar services as our Company offers.

Name of Company	CMP	Face Value (Rs.)	Basic EPS (Rs.)	PE Ratio (times)	EBITDA (Amount in Rs. Lakhs)	EBITDA Marging (%)	ROE (%)	ROCE (%)	NAV per Share (Rs.)	Revenue from operations (Amount in Rs. Lakhs)
Praruh Technologies Limited	[●]*	10.00	6.65	[●]	1,047.31	16.92%	46.08%	53.62%	17.76	6,188.60
Peer Group										
Esconet Technologies Limited	210.15	10.00	6.11	34.39	1,009.59	4.38%	15.23%	15.75%	52.13	23,029.80
E2E Networks Limited	3016.50	10.00	27.21	110.85	9,666.08	58.95%	5.71%	4.16%	797.67	16,396.08

Source: All the financial information for listed industry peers mentioned above is on a standalone basis) and is sourced from the filings made with stock exchanges, available on www.nseindia.com and www.bseindia.com for the Financial Year ending March 31, 2025. Current Market Price is taken as the closing price of respective scripts as on September 16, 2025 at NSE / BSE

6. The Issue Floor Price ₹[●]/- which is [●] times the face value of Equity Shares and the Issue Cap Price is ₹[●]/- which is [●] times the face value of Equity Shares.

The price band/floor price/issue price will be determined by the issuer in consultation with the BRLM, on the basis of book-building on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with ***"Risk Factors"***, ***"Our Business"*** and ***"Financial Information as Restated"*** on page no 27, 116 and 170 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in ***"Risk Factors"*** and you may lose all or part of your investments.

6. Key Financial and Operational Performance Indicators ("KPIs")

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 01, 2025 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 M/s STRG & Associates, Chartered Accountants, by their certificate dated August 01, 2025 having UDIN: 25094040BMHUIO8935.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later. Any change in these KPIs, during the aforementioned period, will be disclosed by the Company. Upto that, the ongoing KPIs shall continue to be certified as certified by M/s STRG & Associates., Chartered Accountants, by their certificate dated August 01, 2025 having UDIN: 25094040BMHUIO8935.

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Key Financial Performance Indicators of our Company:

(₹ In Lakh)

Particulars	Financials Year ended on March 31, 2025	Financial Year ended on March 31, 2024	Financial Year ended on March 31, 2023
Revenue from Operations (1)	6188.60	6143.82	2796.70
Revenue CAGR (%) from F.Y. 2022-2025(2)	30.31%		
EBITDA(3)	1047.31	987.68	301.88
EBITDA (%) Margin(4)	16.92%	16.08%	10.79%
EBITDA CAGR (%) from F.Y. 2022-2025(5)	51.38%		
EBIT(6)	1025.52	927.87	303.30
ROCE (%)(7)	53.62%	89.41%	80.84%
Current Ratio(8)	1.02	1.01	1.20
Operating cash flow(9)	432.29	263.44	110.08
PAT(10)	678.50	649.72	217.56
PAT Margin (11)	10.96%	10.58%	7.78%
Net Worth (12)	1811.98	1133.08	482.99
ROE / RONW (13)	46.08%	80.41%	58.93%
EPS (14)	6.65	6.37	3.41

Notes:

(1) Revenue from operations is the revenue generated from operations by our Company.

(2) Revenue CAGR: The three-year compound annual growth rate in Revenue.

[(Ending Value/Beginning Value) ^ (1/N)]-1

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

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

(5) EBITDA CAGR: The three-year compound annual growth rate in EBITDA.

[(Ending Value/Beginning Value) ^ (1/N)]-1

(6) EBIT is Profit before Taxes + Interest Expenses.

(7) ROCE: Return on Capital Employed is calculated as EBIT divided by Average Capital Employed, which is defined as shareholders' funds plus long-term debt.

(8) Current Ratio: Current Asset over Current Liabilities

(9) Operating Cash Flow: Net cash inflow from/(used in) operating activities

(10) PAT is mentioned as profit after tax for the period.

(11) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

(12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

(13) ROE: Return on Equity is calculated as PAT divided by average shareholders' fund

(14) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

KPI	Explanation
Revenue from operation	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.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
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
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of

	the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

Key Performance Indicator of our Company- Non-GAAP Measures

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Adjusted EBITDA (₹ in Lakhs)	1047.31	987.68	301.88
Current Ratio	1.02	1.01	1.20

Set forth below are some of our Key Operational Performance Indicators:

Metric (*₹ In Lakh)*	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from Operations	6188.60	6143.82	2796.70

Comparison of KPI with Listed Industry Peer

Particulars	Esconet Technologies Limited^		
	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations[(1)]	23,029.80	13,747.50	9,465.96
Revenue CAGR (%) from F.Y. 2022-2025[(2)]	34.50%		
EBITDA[(3)]	1,009.59	909.84	576.14
EBITDA (%) Margin[(4)]	4.38%	6.62%	6.09%
EBITDA CAGR (%) from F.Y. 2022-2025[(5)]	20.56%		
EBIT[(6)]	848.38	841.69	499.70
ROCE (%)[(7)]	15.75%	35.22%	57.30%
Current Ratio[(8)]	2.44	2.15	1.37
Operating cash flow[(9)]	202.75	-185.00	-186.16
PAT[(10)]	799.71	529.95	303.03
PAT Margin[(11)]	3.47%	3.85%	3.20%
Net Worth[(12)]	6,825.32	3,676.36	553.22
ROE/ RONW[(13)]	15.23%	25.06%	54.78%
EPS[(14)]	6.11	5.84	39.50

^*All the information for listed industry peer mentioned above is sourced from the Annual Report of FY 22-23, 23-24, FY 24-25 and DRHP dated February 20, 2024.*

Particulars	E2E Networks Limited^		
	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations[(1)]	16,396.08	9,446.36	6,620.18
Revenue CAGR (%) from F.Y. 2022-2025[(2)]	35.30%		
EBITDA[(3)]	9,666.08	4,791.83	3,303.64
EBITDA (%) Margin[(4)]	58.95%	50.73%	49.90%
EBITDA CAGR (%) from F.Y. 2022-2025[(5)]	43.03%		
EBIT[(6)]	3,658.47	3,217.05	1,292.49
ROCE (%)[(7)]	4.16%	30.79%	29.15%
Current Ratio[(8)]	1.70	0.67	1.86
Operating cash flow[(9)]	8,846.63	4,286.33	3,552.93
PAT[(10)]	4,749.43	2,186.69	990.99
PAT Margin[(11)]	28.97%	23.15%	14.97%

Net Worth[12]	1,59,277.37	7,085.12	4,940.01
ROE/ RONW[13]	5.71%	36.37%	22.56%
EPS[14]	27.21	14.70	6.77

^All the information for listed industry peer mentioned above is sourced from the Annual Report of FY 22-23, 23-24 and FY 24-25

Notes:

(1) Revenue from operations is the revenue generated from operations by our Company.

(2) Revenue CAGR: The three-year compound annual growth rate in Revenue.

[(Ending Value/Beginning Value) ^ (1/N)]-1

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

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

(5) EBITDA CAGR: The three-year compound annual growth rate in EBITDA.

[(Ending Value/Beginning Value) ^ (1/N)]-1

(6) EBIT is Profit before Taxes + Interest Expenses.

(7) ROCE: Return on Capital Employed is calculated as EBIT divided by Average Capital Employed, which is defined as shareholders' funds plus long-term debt.

(8) Current Ratio: Current Asset over Current Liabilities

(9) Operating Cash Flow: Net cash inflow from/(used in) operating activities

(10) PAT is mentioned as profit after tax for the period.

(11) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

(12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

(13) ROE: Return on Equity is calculated as PAT divided by average shareholders' fund

(14) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

Justification for Basis for Issue Price

a) The price per share of the Company based on the primary/ new issue of shares.

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

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

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, 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 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-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are transactions to report under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions.

Weighted average cost of acquisition, floor price and cap price:

Type of Transaction**	Weighted average cost of acquisition (₹ per Equity Shares)	Weighted average cost of acquisition after Bonus Shares adjustment (₹ per Equity Shares)	Floor Price is ₹[●]/-	Cap Price is ₹[●]/-

Weighted average cost of acquisition of primary issuances	NA	NA	NA	**NA**
Weighted average cost of acquisition for secondary transactions	NA	NA	NA	**NA**

***As certified by M/s. STRG & Co., Chartered Accountants, by way of their certificate dated August 07, 2025.*

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out above) along with our Company's key performance indicators and the Fiscals 2025 and 2024.

[●]*

**To be included upon finalization of Price Band*

Explanation for Issue Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out [●]) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

**To be included upon finalization of Price Band*

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STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors
Praruh Technologies Limited
(Formerly known as Praruh Technologies Private Limited)
A-58, Scetor – 6, NOIDA, Gautam Budh Nagar,
Uttar Pradesh – 201301

Dear Sir,

Sub: Statement of possible Special tax benefit ('the Statement') available to Praruh Technologies Limited" (hereinafter referred to as "the Company" or "the Issuer") and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by "**Praruh Technologies Limited**" ('**the Company**") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India for inclusion in the Red Herring Prospectus ("RHP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

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. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations

of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on this statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Red Herring Prospectus / Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Signed in terms of our separate report of even date.

For **M/s. STRG & Associates,**
Chartered Accountants,
Firm Regd No: 014826N

Sd/-
CA Rakesh Gupta
Partner
Membership No: 094040
UDIN: 25094040BMHUHW3332
Peer Review No. - 016248

Date: 05/08/2025
Place: New Delhi

Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for any 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 in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

1. **Special Tax Benefits available to the Company under the Act:**

   The Company is not entitled to any Special tax benefits under the Act.

2. **Special Tax Benefits available to the shareholders of the Company**

   The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date.

For **M/s. STRG & Associates,**
Chartered Accountants,
Firm Regd No: 014826N

Sd/-
CA Rakesh Gupta
Partner
Membership No: 094040
UDIN: 25094040BMHUHW3332

Date: 05/08/2025

Place: New Delhi

SECTION VIII - ABOUT THE COMPANY
INDUSTRY OVERVIEW

The information is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research's proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

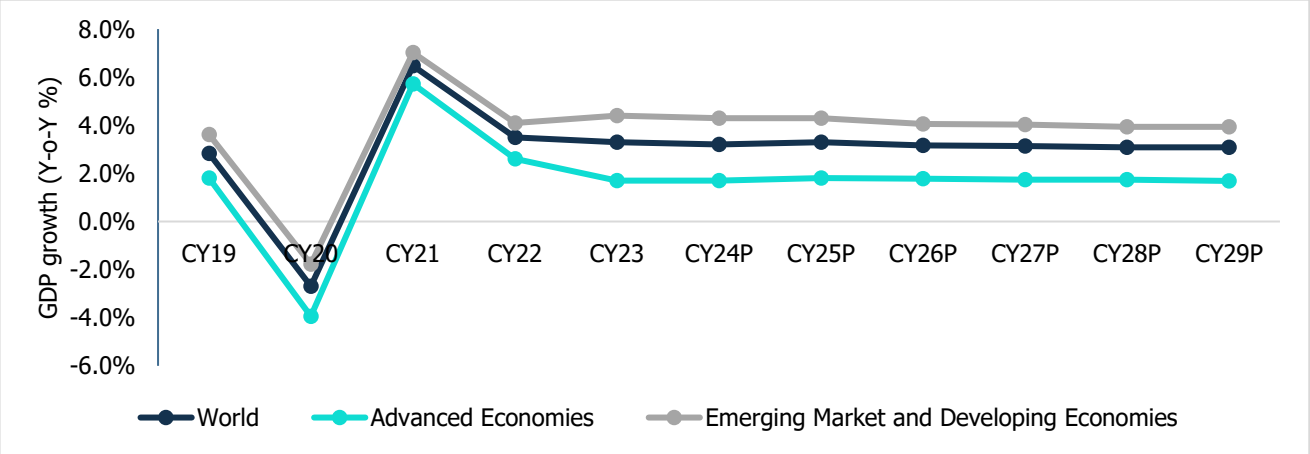
Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Red Herring Prospectus, including the information in ***"Our Business"*** and ***"Financial Information"*** beginning on pages no 116 and 170 respectively of this Red Herring Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see ***"Risk Factors"*** beginning on page no 27 of this Red Herring Prospectus.

1. Economic Outlook

a. Global Economy

Global growth, which stood at 3.3% in CY23, is anticipated to fall to 3.2% in CY24 and then bounce back again to 3.3% in CY25. The CY24 forecast has remained same compared to the April 2024 World Economic Outlook (WEO) Update, and increased by 0.1 percentage point compared to the January 2024 WEO. Despite this, the expansion remains historically low, attributed to factors including sustained high borrowing costs, inflation woes, reduced fiscal support, lingering effects of Russia's Ukraine invasion, Iran–Israel Cold War, sluggish productivity growth, and heightened geo-economic fragmentation.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Notes: P-Projection; Source: IMF – World Economic Outlook, July 2024

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %) Real GDP (Y-o-Y change in %)									
	CY20	CY21	CY22	CY23	CY24P	CY25P	CY26P	CY27P	CY28P	CY29P
India	-5.8	9.7	7.0	8.2	7.0	6.5	6.5	6.5	6.5	6.5
China	2.2	8.5	3.0	5.2	5.0	4.5	3.8	3.6	3.4	3.3
Indonesia	-2.1	3.7	5.3	5.0	5.0	5.1	5.1	5.1	5.1	5.1
gSaudi Arabia	-3.6	5.1	7.5	-0.8	1.7	4.7	4.0	3.5	3.0	3.5
Brazil	-3.3	4.8	3.0	2.9	2.1	2.4	2.1	2.0	2.0	2.0
Euro Area	-6.1	5.9	3.4	0.5	0.9	1.5	1.4	1.3	1.3	1.2

United States	-2.2	5.8	1.9	2.5	2.6	1.9	2.0	2.1	2.1	2.1

P- Projections; Source: IMF- World Economic Outlook Database (July 2024)

Advanced Economies Group

Advanced economies are expected to experience a gradual increase in growth, remaining same at 1.7% in CY23 and CY24 and increasing to 1.8% in CY25. The projection for CY24 and CY25 remains unchanged compared to the April 2024 WEO Update.

The **United States** is expected to see growth rise to 2.6% in CY24, followed by a slight slowdown to 1.9% in CY25. This deceleration is attributed to gradual fiscal tightening and labor market softening, which dampen aggregate demand. The CY24 projection has been revised downward by 0.1 percentage points since the April CY24 WEO Update. This revision primarily reflects carryover effects from stronger-than-expected growth in the fourth quarter of CY23, with some of this momentum expected to continue into CY24.

The **Euro Area's** growth is anticipated to rebound from its sluggish rate of 0.5% in CY23, mainly influenced by significant exposure to the conflict in Ukraine. Projections indicate an increase to 0.9% in CY24 and further to 1.5% in CY25. This recovery is driven by stronger household consumption, as the impact of elevated energy prices diminishes and declining inflation bolsters real income growth. Additionally, strong momentum in services, higher than expected net exports, and higher investments have further driven this growth. But, countries like Germany are expected to have a sluggish recovery on account of weak manufacturing growth.

Emerging Market and Developing Economies Group

Emerging market and developing economies are forecasted to maintain stable growth at 4.3% in both CY24 and CY25. This forecast has been revised upwards by 0.1 percentage point as compared to the April 2024 WEO update on account of stronger activity in Asia, particularly China and India. Growth prospects in economies across the Middle East and Central Asia continue to be weighed down by oil production and regional conflicts. Growth forecast of sub-Saharan Africa has also been revised downward on account of weak economic activity. Low-income developing countries are anticipated to experience a gradual growth uptick, starting at 3.9% in CY23 and climbing to 4.4% in CY24 and 5.3% in CY25, as certain constraints on near-term growth begin to ease.

The economic forecast for emerging and developing Asia reveals a modest deceleration in growth, with projections indicating a decline from 5.7% in CY23 to 5.4% in CY24 and 5.1% in CY25. **China's** trajectory reflects a slowdown, transitioning from 5.2% in CY23 to 5.0% in CY24 and 4.5% in CY25 due to fading post-pandemic stimuli and ongoing property sector challenges. In contrast, **India's** growth remains robust, with anticipated rates of 7.0% in CY24 and 6.5% in CY25, bolstered by resilient domestic demand and a burgeoning working-age populace.

The **Indonesian** economy is expected to register growth of 5.0% in CY24 and 5.1% in CY25 with a strong domestic demand, a healthy export performance, policy measures, and normalization in commodity prices. **Saudi Arabia's** growth slowed at -0.8% in CY23 attributed to lower oil production. CY24 is predicted to see a revamp in the growth rates to 1.7% on account of Vision 2030 reforms that helped advance the country's economic diversification agenda, including through reduced reliance on oil. The forecast for CY24 has been revised downward as compared to the April 2024 WEO update on account of extension of oil production cuts. Going forward, GDP is expected to grow at 4.7% and 4.0% in CY25 and CY26, respectively. On the other hand, **Brazil's** growth is projected to ease to 2.1% in CY24, driven by fiscal consolidation, the lingering impact of tight monetary policies, and reduced contributions from the agricultural sector. There has been a downward revision in forecast for CY24 compared to April 2024 WEO update on account of the near-term impact of flooding. Going forward, GDP is expected to grow at 2.4% in CY25 on account of reconstruction following the floods and supportive structural factors.

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY27. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP has been at USD 3.6 trillion for CY23 and is projected to reach USD 5.3 trillion by CY27 and USD 6.4 trillion by CY29. India's expected GDP growth rate for coming years is almost double compared to the world economy.

Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at more than 6.5% in the period of CY24-CY29, outshining China's growth rate. By CY27, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP) with a ~7.6% share in the global economy, with China [~18.7%] on the top followed by the United States [~15.6%]. Purchasing Power Parity is an economic performance indicator denoting the relative price of an average basket of goods and services that a household needs for livelihood in each country.

Despite Covid-19's impact, high inflationary environment and interest rates globally, and the geopolitical tensions in Europe, India has been a major contributor to world economic growth. India is increasingly becoming an open economy as well through growing foreign trade. Despite the global inflation and uncertainties, Indian economy continues to show resilience. This resilience is mainly supported by stable financial sector backed by well-capitalized banks and export of services in trade balance. With this, the growth of Indian economy is expected to fare better than other economies majorly on account of strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners.

b. Indian Economic Outlook

1.1.1. GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's real GDP grew by 7.0% in FY23 and stood at ~Rs. 161 trillion, as per the First Revised Estimate, despite the pandemic in previous years and geopolitical Russia-Ukraine spillovers. In Q1FY24, the economic growth accelerated to 8.2%. The manufacturing sector maintained an encouraging pace of growth, given the favorable demand conditions and lower input prices. The growth was supplemented by a supportive base alongside robust services and construction activities. This momentum remained in the range in the Q2FY24 with GDP growth at 8.1%, mainly supported by acceleration in investments. However, private consumption growth was muted due to weak rural demand and some moderation in urban demand amid elevated inflationary pressures in Q2FY24. The GDP growth number improved for Q3FY24 at 8.6%.

India's GDP at constant prices surged to Rs. 47.24 trillion in Q4FY24 from Rs. 43.84 trillion in Q4FY23, marking a 7.8% growth rate. This upswing was fueled by robust performances in construction, mining & quarrying, utility services, and manufacturing sectors and investment drove the GDP growth, while both private and government consumption remained subdued.

Real GDP in the year FY24 is estimated to grow at 8.2% at Rs. 173.82 trillion as per provisional estimate of the Ministry of Statistics and Programme Implementation. It is expected that domestic demand, especially investment, to be the main driver of growth in India, amid sustained levels of business and consumer confidence.

GDP Growth Outlook

- Driven by fixed investment and improving global environment, domestic economic activity continues to expand. The provisional estimates (PE) placed real GDP growth at 8.2% for FY24.

- Industrial activity led by manufacturing continues its momentum on the back of strengthening domestic demand. Moreover, the services sector maintained buoyancy as could be observed by growth in high frequency indicators such as E-way bills, GST revenues, toll collections, aggregate, and a healthy growth in domestic air cargo and port cargo. The purchasing managers' index for both manufacturing and services continues to exhibit a sustained and healthy expansion.

- Domestic economic activity remains strong. On the supply side, the south-west monsoon is progressing well, with higher cumulative kharif sowing and improving reservoir levels, which bodes well for kharif output. The potential development of La Niña conditions in the latter half of the monsoon season could impact agricultural production in 2024-25. On the demand side, household consumption is bolstered by a recovery in rural demand and consistent discretionary spending in urban areas. Fixed investment activity is robust, supported by the government's ongoing focus on capital expenditure, healthy balance sheets of banks and corporates, and other policy measures. Private corporate investment is picking up, driven by an increase in bank credit. Merchandise exports grew in June, albeit at a slower rate, while the growth in non-oil-non-gold imports accelerated, indicating resilience of domestic demand. Services exports saw double-digit growth in May 2024 before slowing down in June 2024.

- Improved agricultural activity would improve rural consumption, while urban consumption would be supported by buoyancy in services activity. Additionally, improvement in global trade prospects are expected to support external demand.

Persistent geopolitical tensions and volatility in international financial markets and geo-economic fragmentation do pose risk to this outlook. Based on these considerations, the RBI, in its August 2024 monetary policy, has projected real GDP growth at 7.2% y-o-y for FY25.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY25P (complete year)	Q1FY25P	Q2FY25P	Q3FY25P	Q4FY25P	Q1FY26P
7.2%	7.1%	7.2%	7.3%	7.2%	7.2%

Note: P-Projected; Source: Reserve Bank of India

1.1.2. Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

Industry and Services sector leading the recovery charge

• The gap between GDP and GVA growth turned positive in FY22 (after a gap of two years) due to robust tax collections. Of the three major sector heads, the service sector has been the fastest-growing sector in the last 5 years.

• The **agriculture sector** was holding growth momentum till FY18. In FY19, the acreage for the rabi crop was marginally lower than the previous year which affected the agricultural performance. Whereas FY20 witnessed growth on account of improved production. During the pandemic-impacted period of FY21, the agriculture sector was largely insulated as timely and proactive exemptions from COVID-induced lockdowns to the sector facilitated uninterrupted harvesting of rabi crops and sowing of kharif crops. However, supply chain disruptions impacted the flow of agricultural goods leading to high food inflation and adverse initial impact on some major agricultural exports. However, performance remained steady in FY22.

In FY23, the agriculture sector performed well despite weather-related disruptions, such as uneven monsoon and unseasonal rainfall, impacting yields of some major crops and clocked a growth of 4% y-o-y, garnering Rs. 22.3 trillion.

In Q1FY24, this sector expanded at a slower pace of 3.7% y-o-y growth compared to y-o-y growth a quarter ago. This further stumbled to 1.7% in Q2FY24.Further, it experienced y-o-y growth of 0.4% in Q3 and 0.6% in Q4. leading to expectations of a modest 1.4% rise for the full year, contrasting sharply with the 4.7% growth recorded in FY23. In the Budget 2024-25, the government plans to boost private and public investment in post-harvest activities and expand the application of Nano-DAP across agro-climatic zones. Strategies for self-reliance in oilseeds and dairy development are to be formulated, alongside ramping up the Pradhan Mantri Matsaya Sampada Yojana and establishing Integrated Aquaparks. Allocation for PM-Formalisation of Micro Food Processing Enterprises scheme has increased from Rs. 639 in FY24 to Rs. 880 crores in FY25.

Going forward, rising bank credit to the sector and increased exports will be the drivers for the agriculture sector. However, a deficient rainfall may have impact on the reservoir level, weighing on prospects of Kharif sowing. Considering these factors, the agriculture sector is estimated to attain Rs. 23.7 trillion and mark 1.4% y-o-y growth for complete FY24.

• From March 2020 onwards, the nationwide lockdown due to the pandemic significantly impacted the **industrial sector**. In FY20 and FY21, this sector felt turbulence due to the pandemic and recorded a decline of 1.4% and 0.9%, respectively, on a y-o-y basis. With the opening up of the economy and resumption of industrial activities, it registered 11.6% y-o-y growth in FY22, albeit on a lower base.

The industrial output in FY23 grew by only 2.1% with estimated value Rs. 44.74 trillion owing to decline in manufacturing activities.

The industrial sector grew by 6.0% in Q1FY24, while Q2FY24 growth was up by 13.6% owing to positive business optimism and strong growth in new orders supported manufacturing output. The industrial growth was mainly supported by sustained momentum in the manufacturing and construction sectors. Within manufacturing, industries such as pharma, motor vehicles, metals, petroleum and pharma witnessed higher production growth during the quarter. The construction sector (13.6% growth in Q2FY24) benefited from poor rainfall during August and September and higher implementation of infrastructure projects. This was reflected in robust cement and steel production and power demand in Q2FY24. Overall, H1FY24 picked up by 9.3% with manufacturing and construction activities witnessing significant acceleration. In Q3FY24, growth rate slowed down to 10.5%. It further fell down to 8.4% in Q4FY24.

India's industrial sector is experiencing strong growth, driven by significant expansion in manufacturing, mining, and construction. This growth is supported by positive business sentiment, declining commodity prices, beneficial government policies like production-linked incentive schemes, and efforts to boost infrastructure development. These factors collectively contribute to the sustained buoyancy in industrial growth due to which the industrial growth is estimated at 9.5% on y-o-y basis registering the value of Rs. 48.9 trillion in FY24.

• The **Services sector** was the hardest hit by the pandemic and registered an 8.2% y-o-y decline in FY21. The easing of restrictions aided a fast rebound in this sector, with 8.8% y-o-y growth witnessed in FY22.
Overall, in FY23, benefitting from the pent-up demand, the service sector was valued at Rs. 80.6 trillion and registered growth of 10.0% y-o-y.

In Q1FY24, the services sector growth jumped to 10.7%. Within services, there was a broad-based improvement in growth across different sub-sectors. However, the sharpest jump was seen in financial, real estate, and professional services. Trade, hotels, and transport sub-sectors expanded at a healthy pace gaining from strength in discretionary demand. The service sector growth in Q2FY24 moderated to 6.0% partly due to the normalization of base effect and some possible dilution in discretionary demand. Considering these factors, service sector marked 8.3% growth in H1FY24. In Q3FY24 growth increased to 7.1% compared to 7.2% last year in the same quarter. In Q4FY24, growth declined to 6.7% compared to 7.2% last year in the same quarter.

With this performance, steady growth in various service sector indicators like air passenger traffic, port cargo traffic, GST collections, and retail credit are expected to support the services sector. With this, the growth of service sector is estimated at Rs. 86.7 trillion registering 7.6% growth in FY24 overall.

Table 3: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

At constant Prices	FY19	FY20	FY21	FY22	FY23 (FRE)	FY24 (PE)
Agriculture, Forestry & Fishing	**2.1**	**6.2**	**4.1**	**3.5**	**4.7**	**1.4**
Industry	**5.3**	**-1.4**	**-0.9**	**11.6**	**2.1**	**9.5**
Mining & Quarrying	-0.9	-3.0	-8.6	7.1	1.9	7.1
Manufacturing	5.4	-3.0	2.9	11.1	-2.2	9.9
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	9.9	9.4	7.5
Construction	6.5	1.6	-5.7	14.8	9.4	9.9
Services	**7.2**	**6.4**	**-8.2**	**8.8**	**10.0**	**7.6**
Trade, Hotels, Transport, Communication & Broadcasting	7.2	6.0	-19.7	13.8	12.0	6.4
Financial, Real Estate & Professional Services	7.0	6.8	2.1	4.7	9.1	8.4
Public Administration, Defence and Other Services	7.5	6.6	-7.6	9.7	8.9	7.8
GVA at Basic Price	**5.8**	**3.9**	**-4.2**	**8.8**	**6.7**	**7.2**

Note: FRE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

1.1.3. Consumer Price Index

India's consumer price index (CPI), which tracks retail price inflation, stood at an average of 5.5% in FY22 which was within RBI's targeted tolerance band of 6%. However, consumer inflation started to upswing from October 2021 onwards and reached a tolerance level of 6% in January 2022. Following this, CPI reached 6.9% in March 2022.

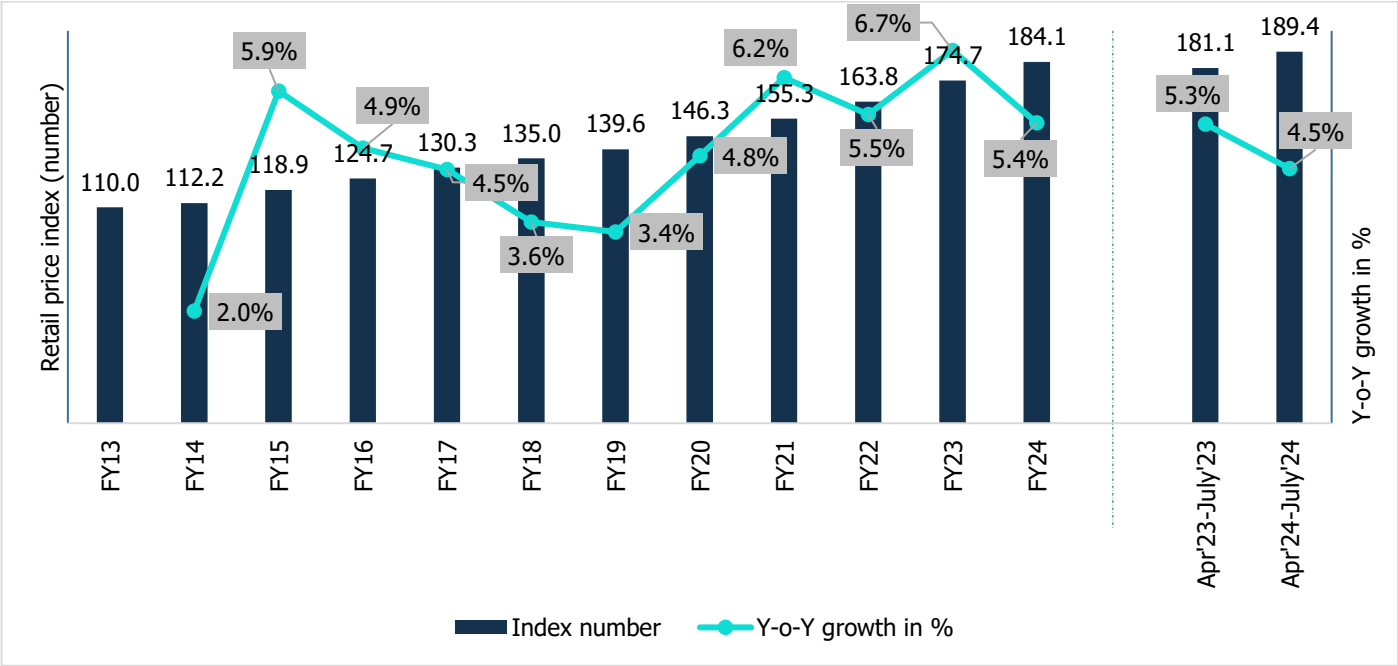
CPI remained elevated at an average of 6.7% in FY23, above the RBI's tolerance level. However, there was some respite toward the end of the fiscal wherein the retail inflation stood at 5.7% in March 2023, tracing back to the RBI's tolerance band. Apart from a favorable base effect, the relief in retail inflation came from a moderation in food inflation.

In FY24, the CPI moderated for two consecutive months to 4.7% in April 2023 and 4.3% in May 2023. This trend snapped in June 2023 with CPI rising to 4.9%. In July 2023, the CPI had reached its highest point at 7.4%, this was largely due to increase in food prices. The notable surge in vegetable prices and in other food categories such as cereals, pulses, spices, and milk have driven this increase. In August 2023, the food inflation witnessed some moderation owing to government's active intervention. This was further moderated for second consecutive month in September 2023 to 5%, led by a sharp correction in vegetables prices and lower

LPG prices. Helped by deflation in the fuel and light category, the retail inflation in October 2023 softened at 4.9%. This trend reversed in November 2023 due to spike in certain vegetable prices as well as sticky inflation in non-perishable food items such as cereals, pulses and spices and the CPI rose to 5.6%. In the month of December 2023, elevated food prices and an unfavourable base drove headline inflation to a four-month peak of 5.7%. However in the month of January and February, food prices softened and the inflation was reported at 5.1% for both the months. March witnessed furthur softning of prices registering 4.9% growth. For FY24 inflation moderated to 5.4% which are within the boundaries set of 2% to 6% by the RBI.

High inflation in specific food items poses inflation risk, even though an improvement in south-west monsoon and progress in sowing are improving the food inflation outlook. This makes it crucial to monitor monsoon distribution. Additionally, global food prices also show some softening in July, post increases in March 2024. While government initiatives are expected to mitigate upward price pressure, external risks from geopolitical tensions may affect supply chains and commodity prices. The numbers for April 2024-July 2024 show a decline in inflation growth y-o-y to 4.5% as compared to inflation growth y-o-y of 5.3% in April 2023-July 2023 period. For July 2024, CPI inflation stood at 3.5% which has been the lowest retail inflation in the last 5 years. There was a decline in inflation among all groups with significant decline in vegetables, spices, and fruits subgroup. Additionally, food inflation was also at the lowest in this month since June 2023.

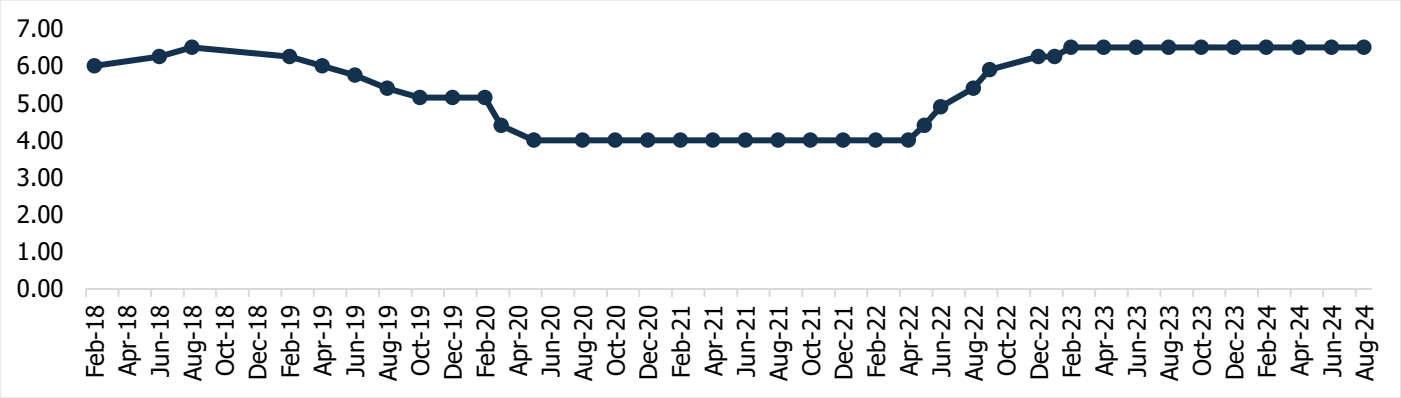
Chart 2: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)



Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetory policy. At the bi-monthly meeting held in August 2024, RBI projected inflation at 4.5% for FY25 with inflation during Q2FY25 at 4.4%, Q3FY25 at 4.7%, Q4FY25 at 4.3%, and Q1FY26 at 4.4%.
Considering the current inflation situation, RBI has kept the repo rate unchanged at 6.5% again in the August 2024 meeting of the Monetary Policy Committee.

Chart 3: RBI historical Repo Rate



Source: RBI

In a meeting held in August 2024, RBI also maintained the liquidity adjustment facility (LAF) corridor by adjusting the standing deposit facility (SDF) rate of 6.25% as the floor and the marginal standing facility (MSF) at the upper end of the band at 6.75%.

Further, the central bank continued to remain focused on the withdrawal of its accommodative stance. While headline inflation has started easing due to softening in core component and economic activity has been resilient supported by domestic and investment demand, volatility in food proces due to adverse weather conditions pose a risk to the path of disinflation. Given the uncertainities in food prices that might derail the path to bring down inflation, the Central Bank has decided to be vigilant and maintain an active disinflationary stance to ensure complete transmission of past rate cuts and anchoring of inflation expectations until a better alignment of the headline CPI inflation with the target is achieved, while supporting growth.

1.1.4. Industrial Growth

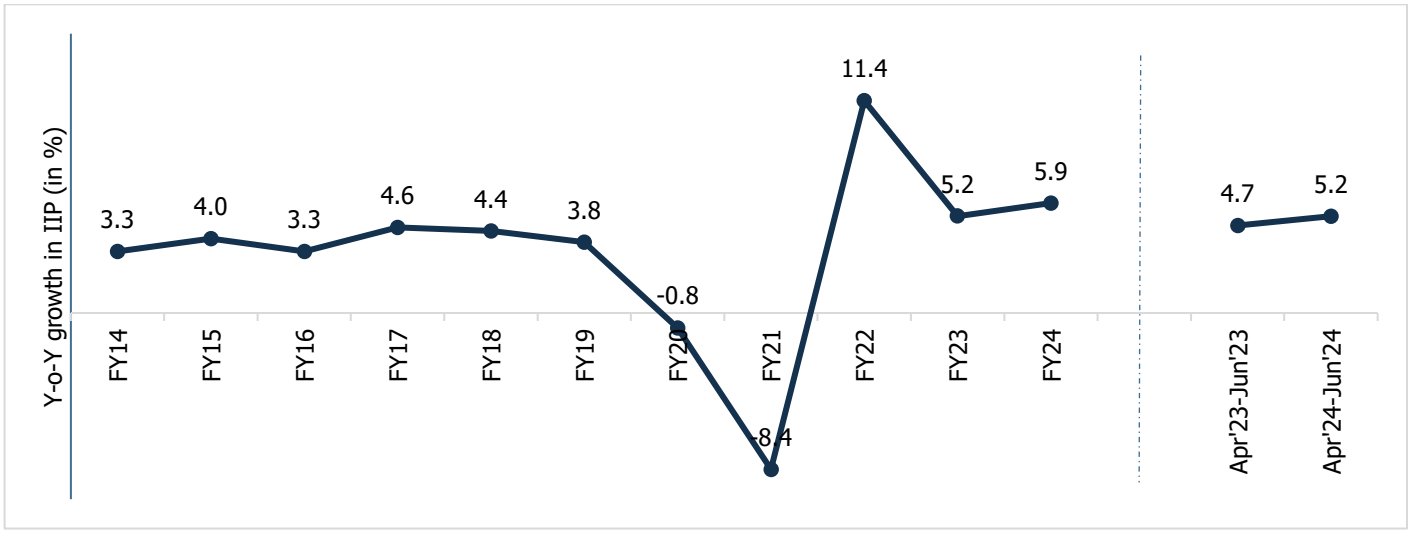
Improved Core and Capital Goods Sectors helped IIP Growth Momentum

The Index of Industrial Production (IIP) is an index to track manufacturing activity in an economy. On a cumulative basis, IIP grew by 11.4% y-o-y in FY22 post declining by 0.8% y-o-y and 8.4% y-o-y, respectively, in FY20 and FY21. This high growth was mainly backed by a low base of FY21. FY22 IIP was higher when compared with the pre-pandemic level of FY20, indicating that while economic recovery was underway. During FY23, the industrial output recorded a growth of 5.2% y-o-y supported by a favorable base and a rebound in economic activities.

During FY24, the industrial output recorded a growth of 5.9% y-o-y supported by growth in manufacturing and power generation sectors. The period April 2024 – June 2024, industrial output grew by 5.2% compared to the 4.7% growth in the corresponding period last year. For the month of June 2024, the IIP growth increased to 4.2% compared to the last year's 4.0%, on account of growth in mining. The manufacturing sector showed a decline in June 2024 from 3.5% in June 2023 to 2.6% in June 2024. Within the growth in manufacturing, the top three positive contributors were Manufacture of basic metals, Manufacture of electrical equipment, and Manufacture of motor vehicles, trailers, and semi-trailers.

So far in the current fiscal, the government's spending on infrastructure has been strong, and there are visible signs of pick up in private investment. Consumer durables production increased due to favorable conditions, while non-durables saw a slight decline. Urban demand is driving consumption, while rural demand is recovering. Good monsoon forecasts are positive, but high unemployment and food inflation pose challenges. Infrastructure/construction output is growing well due to government spending. Private investment and manufacturing capacity utilization are increasing, supporting hopes for private sector growth. Good monsoon could boost rural demand, but food inflation remains a concern. Overall, sustained improvements in consumption and private investment are crucial for industrial performance.

Chart 4: Y-o-Y growth in IIP (in %)

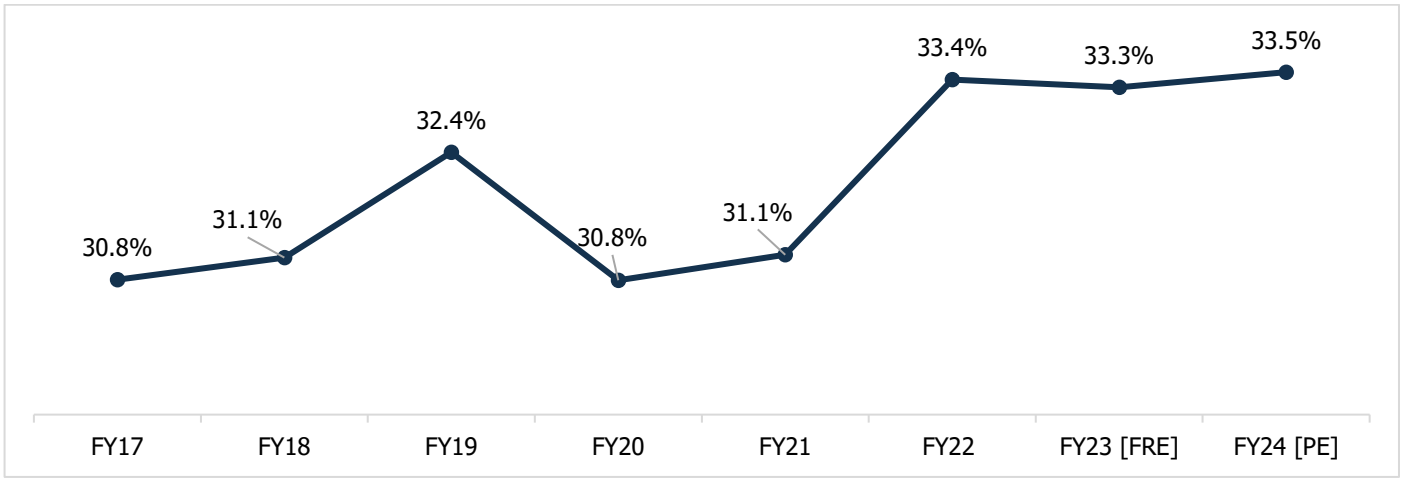


Source: MOSPI

1.1.5. Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF), which is a measure of the net increase in physical assets, witnessed an improvement in FY22. As a proportion of GDP, it is estimated to be at 33.4%, which is the highest level in 5 years (since FY17). In FY23, the ratio of investment (GFCF) to GDP remained flat at 33.3%. Continuing in its growth trend, this ratio has reached 33.5% in FY24.

Chart 5: Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices):



Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate, FAE-First Advance Estimate; Source: MOSPI

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and Production-linked Incentive (PLI) scheme announced across various sectors.

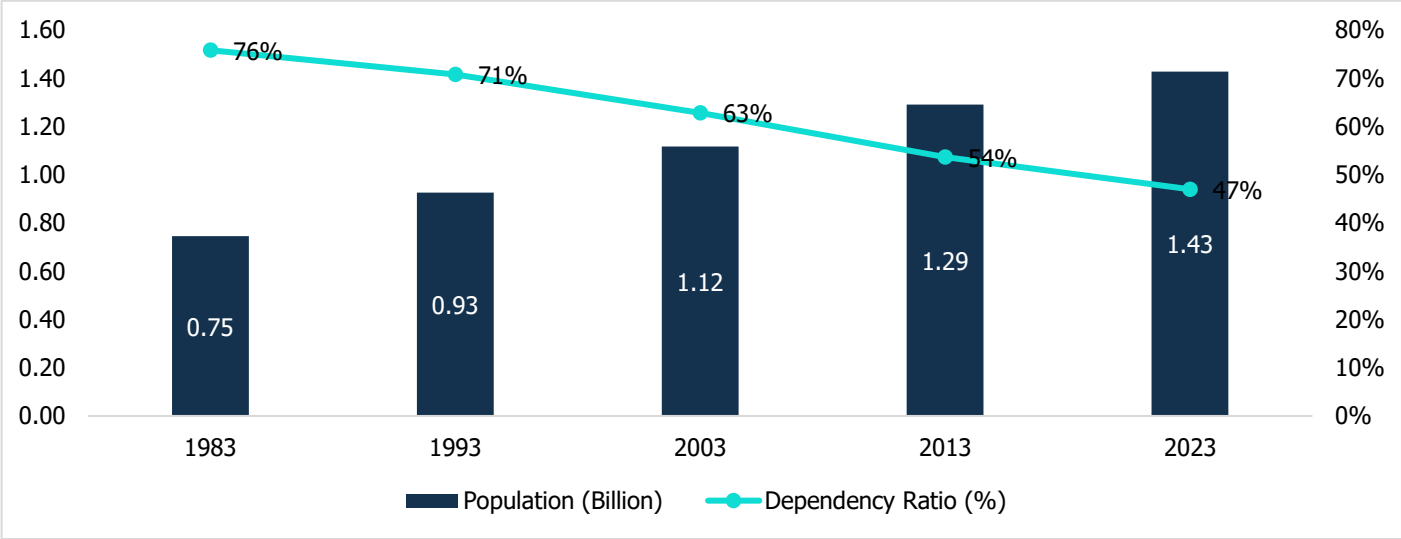
1.1.6. Overview on Key Demographic Parameters

- **Population growth and Urbanization**

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India's population in 2022 surpassed 1.42 billion slightly higher than China's population 1.41 billion and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. It was as high as 76% in 1983, which has reduced to 47% in 2023. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy.

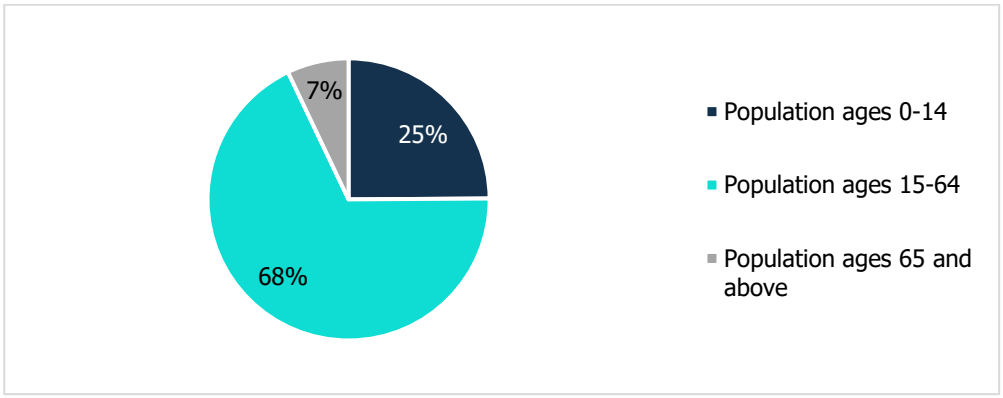
Chart 6: Trend of India Population vis-à-vis dependency ratio



Source: World Bank Database

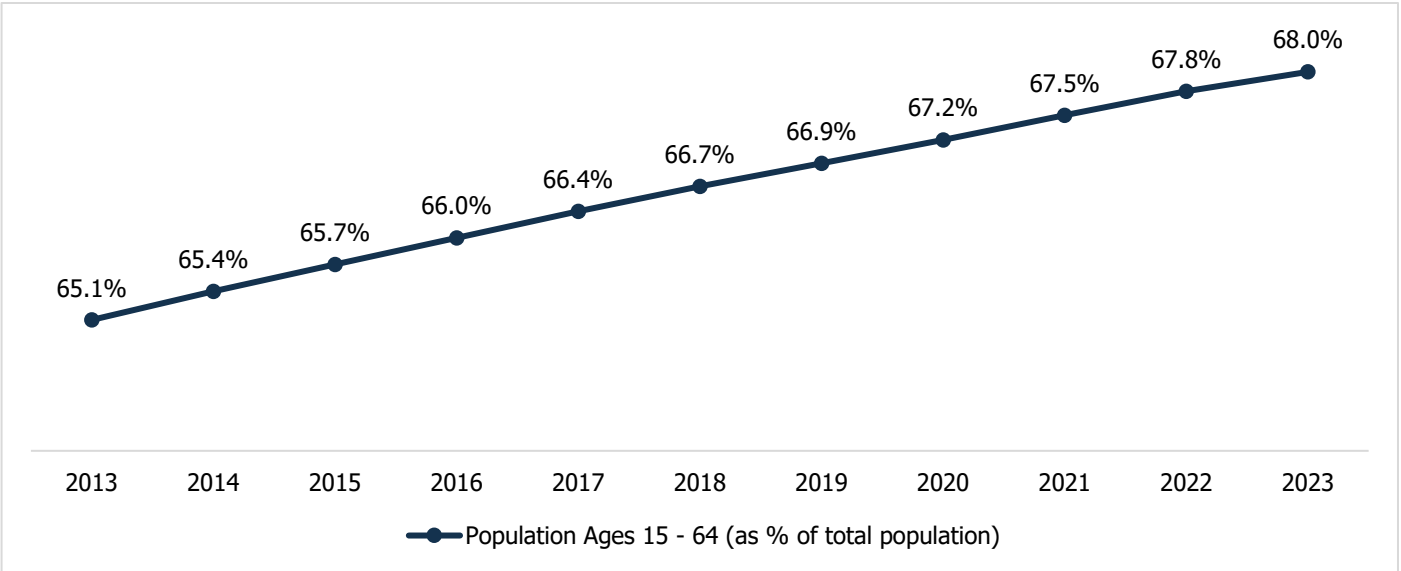
With an average age of 29, India has one of the youngest populations globally. With vast resources of young citizens entering the workforce every year, it is expected to create a 'demographic dividend'. India is home to a fifth of the world's youth demographic and this population advantage will play a critical role in economic growth.

Chart 7: Age-Wise Break Up of Indian population



Source: World Bank Database

Chart 8: Yearly Trend - Young Population as % of Total Population

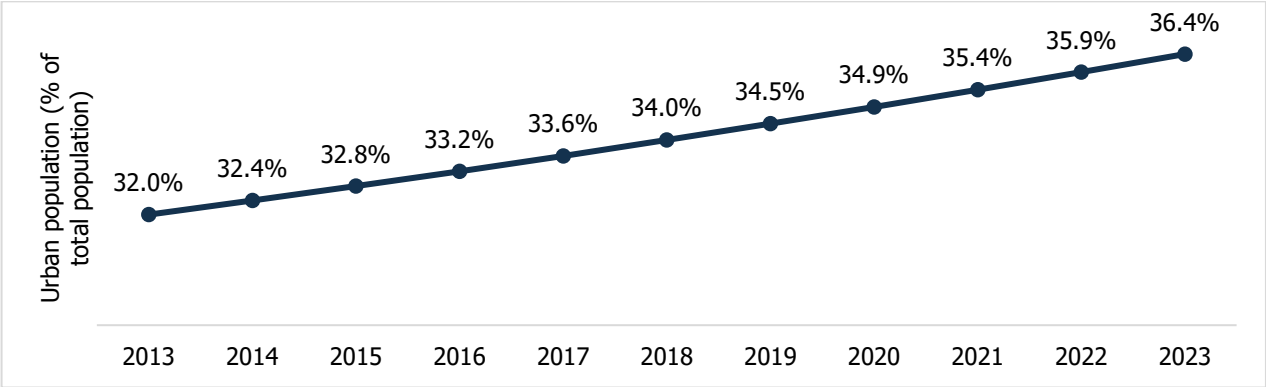


Source: World Bank database

- **Urbanization**

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in 2013 to 519.5 million (36.4% of total population) in the year 2023. People living in Tier-2 and Tier-3 cities have greater purchasing power.

Chart 9: Urbanization Trend in India



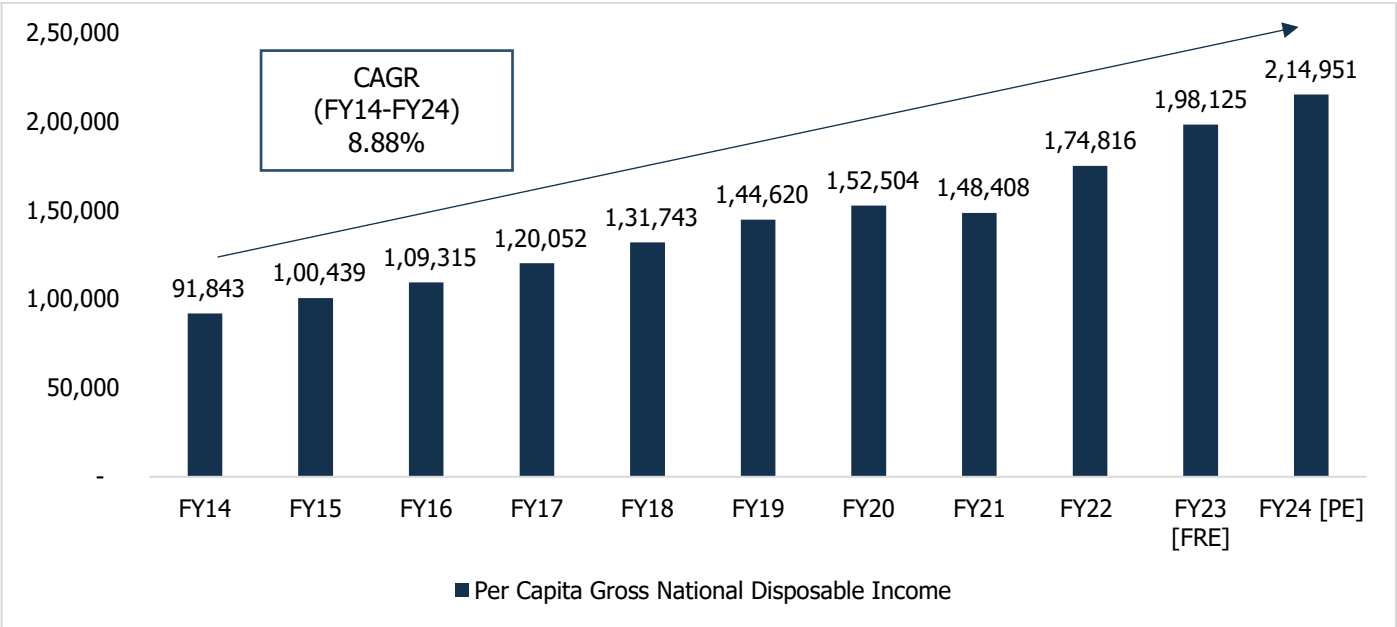
Source: World Bank Database

- **Increasing Per Capita Disposable Income**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY14 to FY24, per capita GNDI at current prices registered a CAGR of 8.88%. More disposable income drives more consumption, thereby driving economic growth.

The chart below depicts the trend of per capita GNDI in the past decade:

Chart 10: Trend of Per Capita Gross National Disposable Income (Current Price)

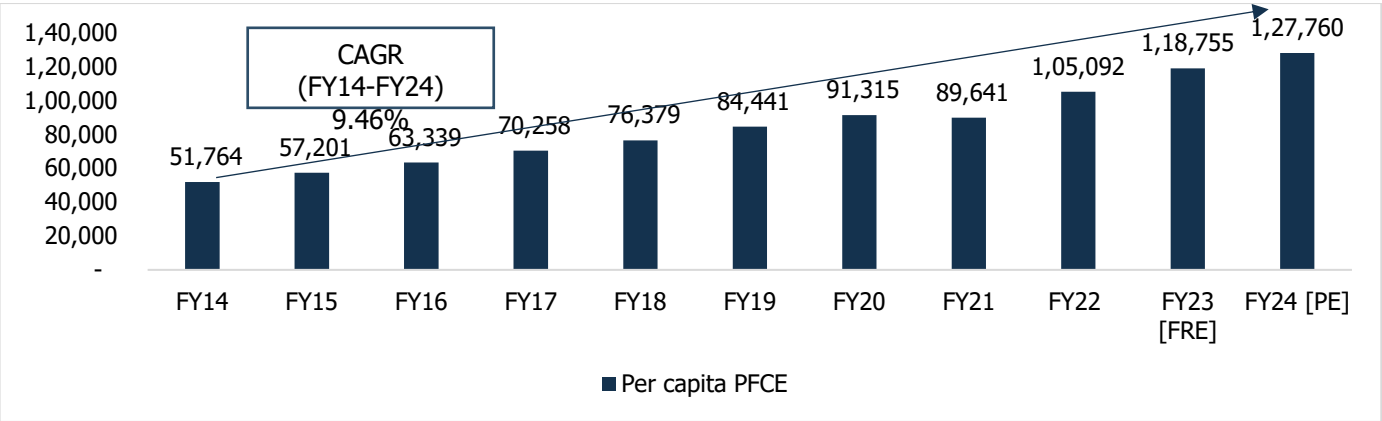


Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

- **Increase in Consumer Spending**

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth in the past decade at a CAGR of 9.46%. Following chart depicts the trend of per capita PFCE at current prices:

Chart 11: Trend of Per Capita Private Final Consumption Expenditure (Current Price)



Source: MOSPI

1.1.7. Concluding Remarks

The major headwinds to global economic growth are escalating geopolitical tensions, volatile global commodity prices, high interest rates, inflation woes, volatility in international financial markets, climate change, rising public debt, and new technologies. Despite the global economic growth uncertainties, the Indian economy is relatively better placed in terms of GDP growth compared to other emerging economies. According to IMF's forecast, it is expected to be 7% in CY24 compared to the world GDP growth projection of 3.2%. The bright spots for the economy are continued healthy domestic demand, support from the government towards capital expenditure, moderating inflation, investments in technology and improving business confidence.

Likewise, several high-frequency growth indicators including the purchasing managers index, E-way bills, bank credit, toll collections and GST collections have shown improvement in FY24. Moreover, normalizing the employment situation after the opening up of the economy is expected to improve and provide support to consumption expenditure.

The India Meteorological Department (IMD) has made a significant forecast, predicting "above normal" rainfall for the upcoming monsoon season, marking the first time in a decade that such an optimistic outlook has been declared at the initial stage. This forecast, coupled with an anticipated eight-year-high rainfall, offers promising prospects for the agrarian economy and inflation. The expected development of La Nina conditions in the second half of the year (August-September) further adds to the positive outlook. La Nina is a climate patter that tends to enhance rainfall activity. IMD's more optimistic prediction is expected to bolster agricultural growth and incomes, while also potentially alleviating stubborn food inflation pressures.

At the same time, public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.11 lakh crores for FY25. The private sector's intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in south-west monsoon along with government's thrust on capex and other policy support will aid the investment cycle in gaining further traction.

2. Industry Overview

Information Technology and Information Technology Services (IT/ITES) industry plays a key role by contributing in positioning the country as a preferred investment destination for global investors. Information Technology Services helps organisations in the creation, management, and optimization of access to information and business processes. IT/ITES provide technical expertise to standardize and streamline business processes and enable organisations to enhance and easily access information.
The industry also creates large scale employment and generates significant export revenues. Emerging technologies and rise in demand for collaborative applications, application platforms, security software, system & service management software, and content workflow & management applications now offers an entire gamut of opportunities for top IT firms through cost-effectiveness, speedy deliveries, high reliability, great quality. Increasing digitisation and rise in demand for emerging technologies like 5G, Advanced Data Analytics, Artificial Intelligence (AI), Cloud Computing, Cyber-Security, Robotics and Blockchain provide growth opportunities for IT/ITEs firms.

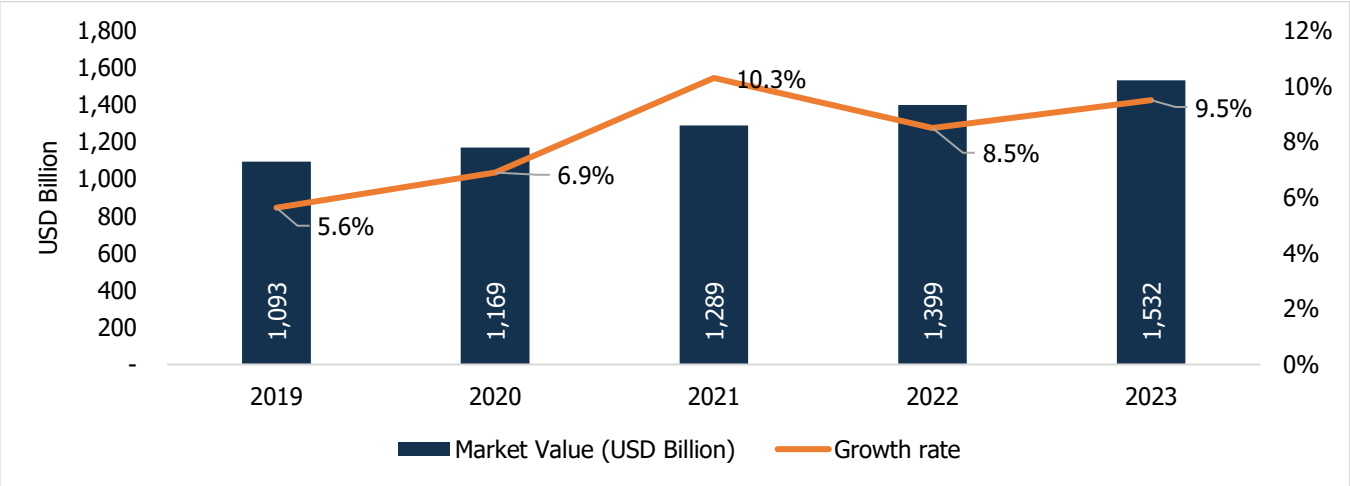
a. Global IT Industry Overview

The global IT service industry encompasses a wide range of services related to Information Technology. This includes software development, hardware manufacturing, system integration, BOP services, cloud services, managed services

and technical support. The rising demand for digital transformation, cloud computing and advanced technologies like AI, machine learning and IoT will fuel the growth across various economies.

Global information technology market size reached to USD 1,532 billion in 2023 from USD 1,093 in 2019 growing at a CAGR of 8.8%. The continued growth was supported by increased demand for improved operational resilience, as well as accelerated investments in digital transformation and cloud adoption, in response to altered consumer behaviors and economic conditions.

Chart 12: Global IT Service Market Size

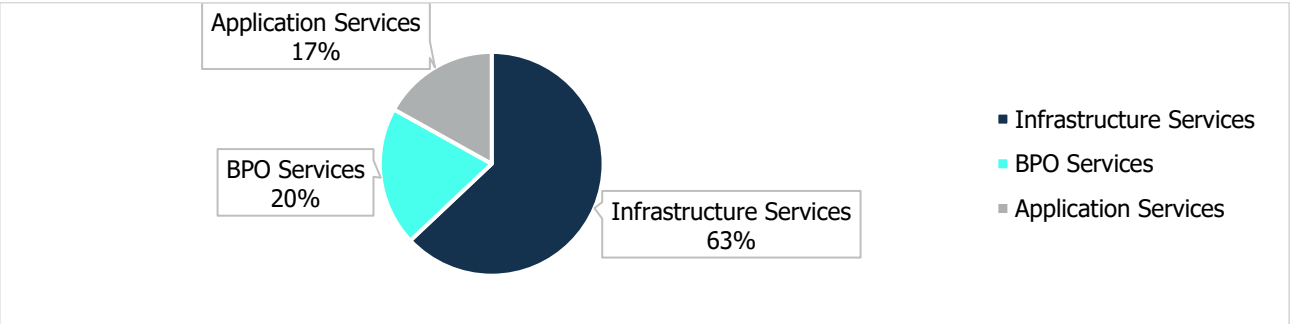


Source: CareEdge Research

Global Industry Segmentation

The infrastructure services segment accounted for the industry's largest proportion in 2023, with total revenues of USD 964 billion, equivalent to 62.9% of the industry's overall value. The BPO services segment contributed revenues of USD 307 billion in 2023, equating to 20.1% of the industry's aggregate value.

Chart 13: Global Industry Segmentation for 2023



Source: CareEdge Research

Infrastructure Services encompass the foundational IT components that support and enable various business functions. These services ensure that the underlying technology infrastructure is reliable, secure, and scalable. Key aspects include Network Management, Server Management, Storage Solutions, Data Center Management.

Business Process Outsourcing (BPO) Services involve outsourcing specific business processes or functions to external service providers to improve efficiency and reduce costs. These services can be categorized into customer support, back office operations, Human resource services, knowledge process outsourcing.

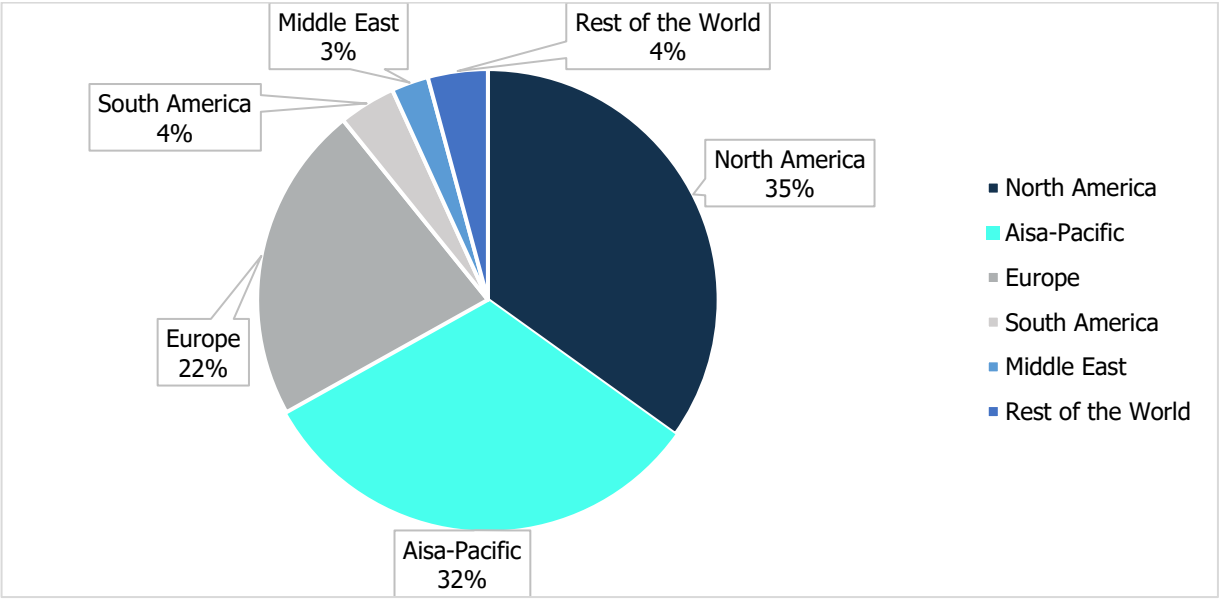
Application Services involve the development, management, and maintenance of software applications that support various business processes. These services include Customer Software Deveplopment, Mobile App Development, Application Management, Integration, Hosting, Software as a Service (SaaS), Application Security.

Global Industry Geography Segmentation

In 2023, the global IT services industry was dominated by North America (34.9%), followed by the Asia-Pacific region

(31.7%). Europe also played a significant role, with a market share of 22.3%. Amid rapid technological advancements and evolving business paradigms, the IT function experienced profound transformation. Industry growth was driven by digitalization, technology adoption, and businesses investing in cloud migration, modern ERP, data, and AI to stay competitive.

Chart 14: Global Industry Geography Segmentation for 2023



Source: CareEdge Research

i. Key Growth trends and future prospects

1. Digital Transformation:

Digital transformation refers to the strategic adoption of digital technologies to fundamentally change how businesses operate, deliver value, and interact with customers. Organizations across industries are embracing digital transformation to enhance efficiency, streamline processes, and create new revenue streams. This includes implementing cloud solutions, automating workflows, and optimizing customer experiences. Digital transformation is reshaping the IT industry by leveraging technology to drive fundamental change.

2. Cloud Computing

Cloud computing involves delivering computing services (such as storage, processing, and networking) over the internet. Cloud services provide flexibility, scalability, and cost savings. Organizations can access resources on-demand without heavy upfront investments in infrastructure. One of the advantages of cloud computing is its ability to scale resources on demand. The scalability and flexibility empower business to optimize performance, reduce risk and respond to market dynamics.

3. Data Analytics

Organizations are prioritizing data-driven decision-making, increasing the need for sophisticated analysis and business intelligence solutions. Organizations use data analytics to extract valuable insights from large datasets. These insights inform strategic decisions, optimize processes, and enhance overall efficiency. The global data analytics market is projected to grow at a good pace, reflecting its importance in strategic planning and operational success in the IT sector.

4. Emerging Technologies

The rollout of 5G networks enables faster data speeds, low latency, and supports emerging technologies like IoT and AR/VR. AI enhances productivity throughout automation and predictive analytics. AI automates repetitive tasks, allowing IT professionals to focus more on strategic initiatives.

Blockchain technology enhances security by making data tampering nearly impossible. It provides a transparent record

of transactions, fostering trust among shareholders.

5. Internet of Things (IoT)

IoT device generates vast amounts of data, providing valuable insights for business. It enables automation of processes in industries such as manufacturing, logistics and agriculture, enhancing efficiency and reducing costs. Cybersecurity remains a concern but the transformative impact of IoT on business and economies is undeniable. 5G networks enhance IoT connectivity with low latency and high bandwidth. Its impact will continue to grow as technology evolves.

b. Overview of IT service industry in India

The Indian IT industry is major contributor to India's economy and accounts for about 8% of the country's GDP, along with being the largest contributor in total services exports. Indian tech industry revenue is estimated to be at USD 253.9 billion in FY24, according to NASSCOM with an incremental revenue of USD 9.3 billion over FY23.

The IT industry has seen a rising demand with emerging technologies like collaboration applications, application platforms, security software, system & service management software, and content workflow & management applications now offers an entire gamut of opportunities for top IT firms in India through cost-effectiveness, speedy deliveries, high reliability, and great quality.

The Indian IT software industry saw a very low growth rate in revenue in FY24 as compared to the double-digit growth rate in last two years. This is because the companies have contracted their discretionary spending, as global markets are affected by large recessionary headwinds. As the global macroeconomic headwinds persist, the company is seeing some clients stop or slow down transformation programs and discretionary work in the short term. The slowdown is being seen in various sectors across financial services, mortgages, asset management, investment banking, payments, telecom, communication, high-tech industry and parts of retail industry. These companies have reported the slowest deal momentum in Q3FY24, when compared to the same period over the previous years. There has been a broad-based reduction in business volumes led by the ramp-up of unplanned projects and the cancellation of new businesses.

The clients are focusing on adjusting their budgets and making cuts in their discretionary spending due to the high inflation. The financial services segment was adversely impacted due to budget deferrals and macroeconomic concerns. This softness in demand is expected to continue in this segment.

The IT industry faced major macroeconomic pressures in FY23. Recession fears, the European energy crisis, and the latest banking crisis in the United States were some of the major headwinds faced by the industry. However, throughout the year, the IT companies have maintained their strong deal pipeline which helped in their revenue growth. IT software industry witnessed a slow growth for FY24 with only 3% growth as compared to 12% average growth rate in last two years. The IT-software industry has been re-aligning its offerings to cater to the evolving requirements of its clients with respect to emerging technologies in order to become more effective in the dynamic business environment.

The growth has been broad-based across verticals like healthcare and manufacturing. There has been a broad-based reduction in business volumes led by the ramp-up of unplanned projects and the cancellation of new businesses. The clients are focusing on adjusting their budgets and making cuts in their discretionary spending due to the high inflation. The financial services segment was adversely impacted due to budget deferrals and macroeconomic concerns. This softness in demand is expected to continue in this segment. The demand in the retail segment was also impacted as the customers are reprioritizing their e-commerce spending.

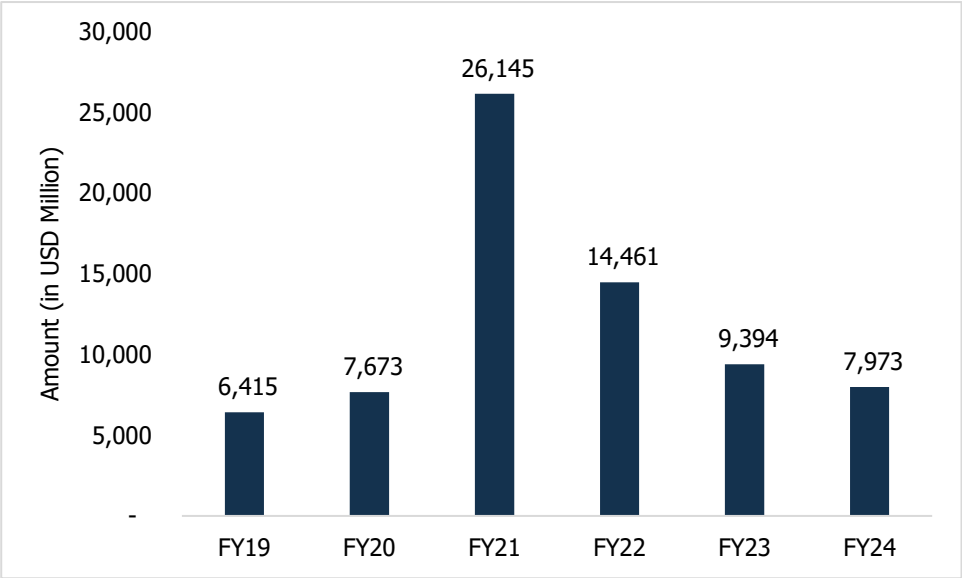
Technology is transforming businesses in every industry in a profound and fundamental way. FY23 saw emerging technologies, like generative artificial intelligence (AI), 5G technology, Low Code No Code, shape the future of industries. Responsible business approaches, including embracing Environmental, Social and Governance (ESG), have gained traction. Most of the IT software companies witnessed to reimagine their cost structures, increase business resilience and agility, personalize experiences for customers and employees, and launch new products and services.

However, recessionary fears in western markets, overall spending have been impacted that have also affected the growth of the Indian consulting business. Geopolitical factors such as ongoing war, rising inflation and volatile commodity prices have caused slowing down of global growth and created stress in the overall economic environment. In addition to that, the world is navigating several transitions like the Energy transition, the Supply Chain transition

and the AI transition that require significant investments in technology and innovation, which will offer a huge growth opportunity for IT services industry in India.

The computer software and hardware sector in India witnessed FDI equity inflows worth USD 26,145 million (3.5 times higher than FY20) in FY21. While in FY23, FDI inflow stood at USD 9,394 million and USD 7,973 million for FY24 in India for computer hardware and software sector.

Chart 15: FDI Equity inflows in India in computer software and hardware sector

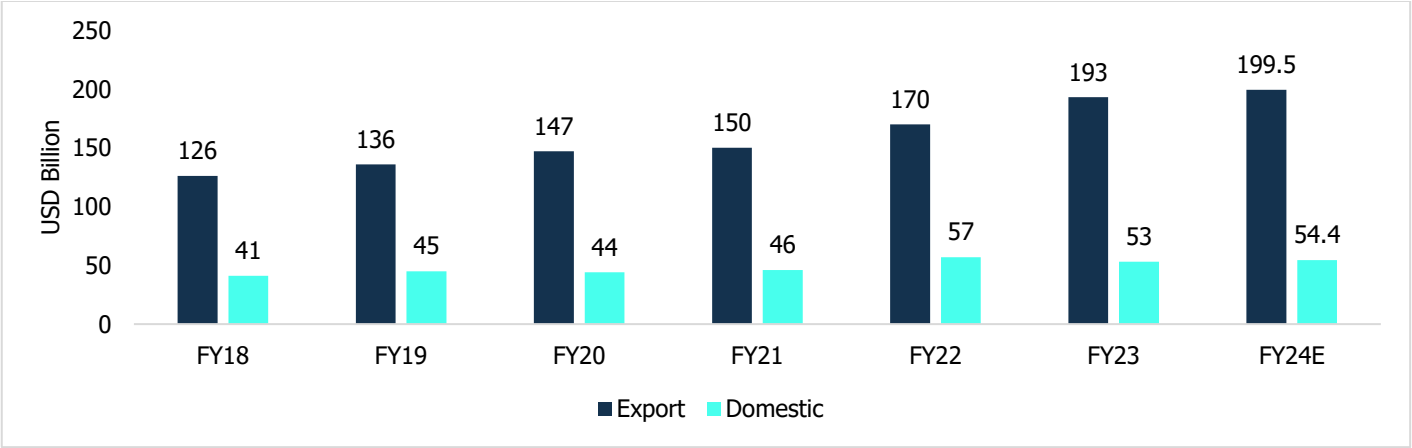


Source: Department for Promotion of Industry and Internal Trade (DPIIT)

i. Review of current exports trend from India

It is anticipated that India's export revenue from IT services (excluding hardware) is estimated to be at USD 199 billion in FY24 in reported currency, representing a 3.3% increase over FY23, and the domestic technology sector is expected to cross USD 54 billion, growing at 5.9% y-o-y. Just the ER&D industry made over 48% of the total export growth in income for FY24. Revenues from domestic market grew to USD 54.4 billion supported by various government initiatives such as digital India, start-up India, smart cities and digital payments.

Chart 16: Revenue growth of IT Industry

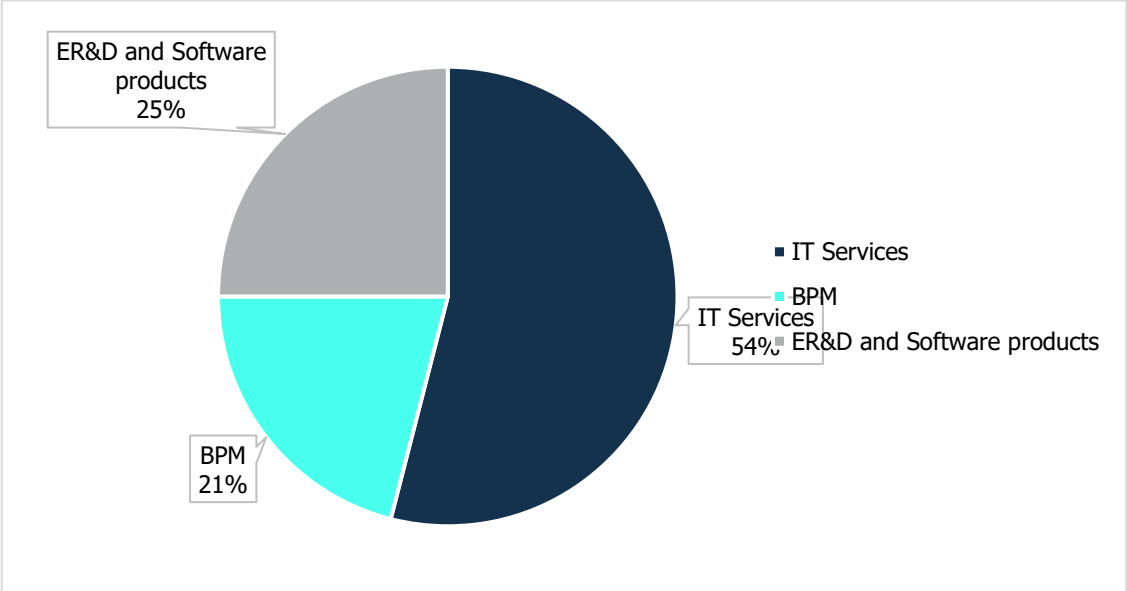


Source: CareEdge Research, NASSCOM

Out of the total export revenues generated by the IT industry, the IT services segment contributes 50-55%, while BPM contributes nearly 19-21%. Software products & Engineering services contribute the remaining share. Of these, the software products, Engineering services and R&D (ER&D) continues to be the fastest growing segment, led by demand for AECS - Autonomous, Electrification, Connectivity and Shared mobility. IT services is driven by growth in software

testing and ISO (hosted applications). Within the BPM exports, emerging areas of growth are analytics, Robotic Process Automation (RPA), chat-bots, etc.

Chart 17: Sector wise breakup of export revenue for FY24



Source: CareEdge Research, NASSCOM

Despite global headwinds and some moderation in demand, the industry value proposition of resilience, agility and a transformation partner for global enterprises, enabled the industry to strengthen its leadership in core and emerging areas in FY24. Rise in demand for collaborative applications, application platforms, security software, system & service management software, and content workflow & management applications has led to growth in software products segment.

ii. Review of top exporting countries

India is a global hub for IT services, and its services are widely imported by numerous countries around the world. United States has been the biggest importer on Indian IT exports, followed by United Kingdom, Continental Europe and APAC countries.

United States

Scope: The U.S. is the largest market for Indian IT services, driven by high demand for software development, IT consulting, and business process outsourcing.

Notable Areas:

Software Development: Indian companies provide custom software solutions and development services.

- Cloud Services: Indian firms help U.S. businesses with cloud migrations and management.
- IT Consulting: Services related to digital transformation, data analytics, and cybersecurity.

United Kingdom

Scope: The UK imports a broad range of IT services from India, particularly in financial services, retail, and public sectors.

Notable Areas:

- IT Consulting: Support for digital transformation and IT strategy.
- Application Development: Development and maintenance of enterprise applications.

- Managed Services: Outsourcing of IT infrastructure and operations.

Continental Europe

This includes countries like Germany, France, Italy, Spain etc.

Scope: These countries mainly import IT services to enhance its technology infrastructure, particularly in tourism, finance, and public sectors.

Notable Areas:

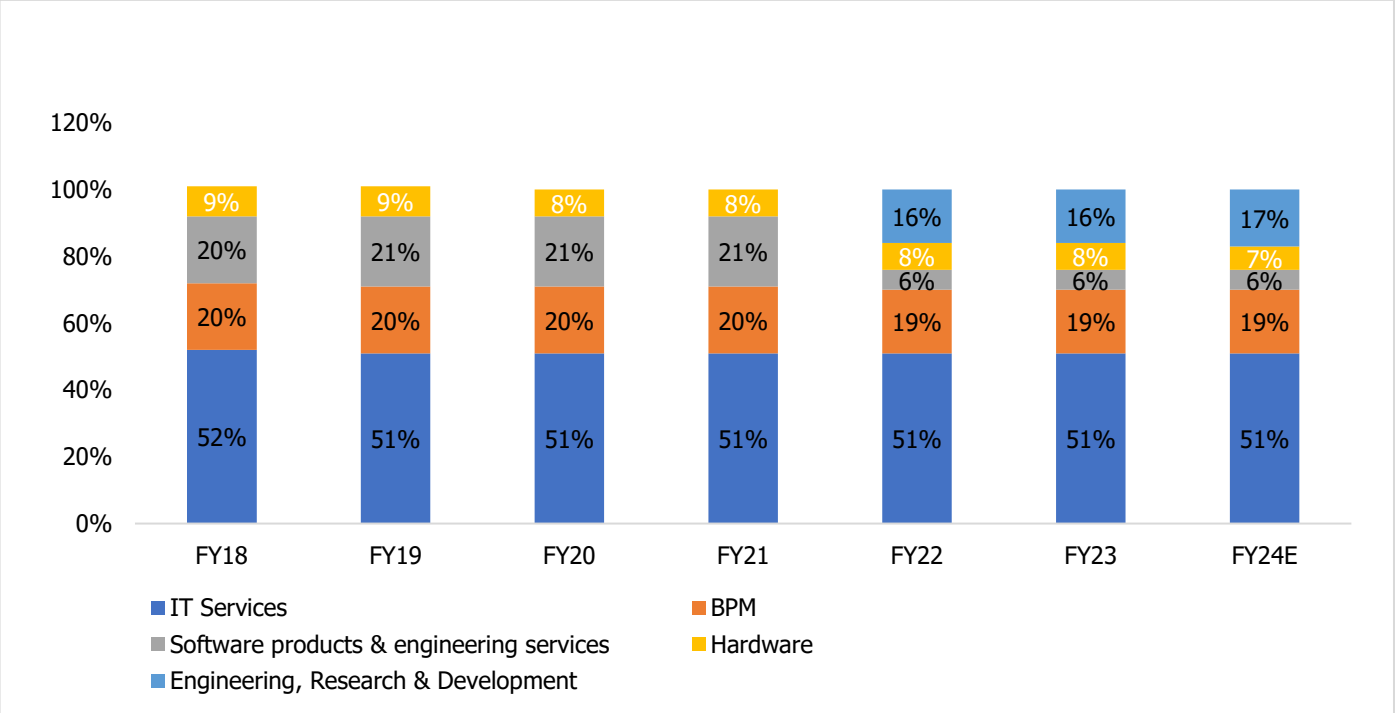
- Software Development: Development of custom applications and solutions.
- IT Support: Managed IT services and technical support.
- Consulting: Digital strategy, IT infrastructure management**.**

3. Market Demographics

a. Market Segmentation

India has become a support system for most of the software companies in the western world. As per a report by NASSCOM, The BPM industry's revenue is expected to be USD 48.2 billion for FY24 from USD 44 billion in FY22, which is estimated to have grown at a rate of over 11% in FY24 compared to FY22.

Chart 18: Segment-wise break-up of Revenues in Indian IT Industry



Source: Economic Survey 2022-23, NASSCOM

Note: Since FY22, software products and engineering services has been further bifurcated into new classification named Engineering, Research & Development, E: Estimated

Within the IT-BPM sector, IT services constitutes the majority share (~ 51%). Its share has been consistent over the last many years. IT-BPM revenues registered YoY growth of 8.4% during FY23 compared to 15.5% growth in FY22, with all sub-sectors showing significant revenue growth, however the y-o-y growth is expected to decline to 3.8% in FY24. Within the IT-BPM sector, IT services constitute the majority share. Exports (excluding hardware) is expected to witness a growth of 3.3% in FY24 compared to 9.6% growth in FY23, owing to the increased reliance of businesses on technology, the roll-out of cost-reducing deals and the use of core operations. Growth in exports was seen across all the major markets, with the USA, Europe (excl. UK), and the UK continues to be the major markets. Many firms are now focusing on new markets, more prominently the Middle East and Latin America leading to market diversification which will increase the IT-BPM sector's resilience in the coming years.

b. Assessment of key end-user industries

- BFSI
- Communication
- Manufacturing
- Consumer Business
- Life Sciences & Healthcare
- Energy & Utilities

i. Industry verticals

The industries with large technology spend are BFSI, manufacturing, retail and consumer packaged goods, telecom and media and entertainment. Other evolving industry verticals are life sciences and healthcare, travel, transportation and hospitality, hi-tech, energy, resources and utilities, etc. Industry wise performances over the past 5 years is analyzed below:

Banking, Financial Services and Insurance (BFSI):

BFSI is the largest revenue generating industry vertical for Indian IT firms with 50% contribution.

The fast penetration of technologies in the BFSI space is impacting key areas such as retail banking, investment banking, capital markets, wealth management and insurance, raising strong demand for technologies like cloud, cyber security and advanced analytics.

Back office rationalization using automation and cloud adoption has been an ongoing trend in this industry over the past few years.

In past two years, this industry had shown signs of deceleration due to lower spending from BFSI clients in the US and Europe. While the insurance sub-vertical posted stable growth, softness in banking and capital markets business was much more pronounced. With some large banks in the US undergoing merger and acquisitions in start of the year, deal signings with IT companies were pushed to successive quarters, affecting the revenue growth. Also, continued weakness in capital markets, especially in UK due to Brexit related issues, did not provide any solace to clients for incurring large technology spends. However, there were growth opportunities in consumer, corporate and commercial banking, cards and payments and wealth management driven by digital transformation and technology modernization.

Communication, media and tech:

This includes sub-verticals such as media, information providers, telecom, etc.

Companies in this industry prioritized funding towards their customer reach and transformation initiatives through digital channels, self-services, omni-channel, artificial intelligence and chatbots.

Growth in this space is driven by investments in customer experience transformation, analytics, operating model transformation, network transformation, etc.

Further, there were increased spending towards product innovations in 5G technologies, IoT Solutions, cyber security, network virtualization, etc. However, the traditional business models of communication players are being challenged by digital native and OTT players.

Manufacturing:

- Companies operating in the manufacturing sector are increasingly focusing on improving efficiency to reduce cost of operations, wherein these savings are used to fund new initiatives using digital technologies. There is a significant interest in cloud-related services and in the creation of a digital data core.
- Clients in the manufacturing sector can be across segments such as aerospace & defence, automotive, industrial and process manufacturing, etc. The IT players are helping those companies transform their business processes across product design, supply chain, and aftermarket/services.

Retail and consumer business:

- Retail is one of the emerging industry verticals, which brings in some of the largest deals for IT majors. It includes sub-verticals like consumer-packaged goods, travel, transportation, hospitality etc.
- In today's times, retail and consumer business requires the type of automation to build systems that carry out huge computations on large data set and deliver insights at speeds that a human cannot match.
- Where pricing of a certain item of merchandise was until now a relatively straightforward matter of applying a certain mark up, today in algorithmic retailing, hundreds of factors like social media trends, demographics, competitor pricing, category specific variables, etc. are used to determine the optimal pricing for the item at that point of time, which enables dynamic pricing changes, multiple times during the day.
- Companies in this space considered migration to a B2C model and modernizing their supply chains.
- With retail being one of those industries that has strong correlation with global macro indicators, it gets impacted by consumer sentiments. Slowdown in consumption in UK and North America led to muted performance of this vertical which was reflective in customer spends in recent two years.

Others:

- This segment includes industries such as life sciences, healthcare & public services, energy, resources & utilities, etc.
- Growth in the segment is driven by spending on analytics, cloud adoption, automation, and cyber security, etc.

c. Key Trends and Growth Drivers

a. Low Cost Skilled Labour

India has a large pool of skilled English-speaking workers who are available at a fraction of the cost of workers in developed countries. This is a major factor in India's success as an outsourcing destination. India's young demographic profile is an inherent advantage complemented by an academic infrastructure that generates a large pool of English-speaking talent. There are various initiatives for recognizing talents that are suitable, which includes national rollout of skill certification through NAC (NASSCOM Assessment of Competence), setting up finishing schools in association with MHRD to supplement graduate education with training in specific technology areas & soft skills and MoU's with education agencies such as UGC and AICTE to facilitate industry inputs on curriculum, teaching and develop faculty development programme.

b. Sustained cost competitiveness

India has a strong track record of delivering services at a significant cost advantage. The ability to achieve such high levels of cost advantage by sourcing services from India is driven primarily by the ability to access highly skilled talent at significantly lower wage costs and the resultant productivity gains derived from having a very competent employee base.

c. Continued focus on quality

Demonstrated process quality and expertise in service delivery has been a key factor driving India's sustained leadership in global service delivery. Most of the players have been focusing on quality initiatives to align themselves with the international standards. There has been robust processes and procedures to offer world-class IT software and technology related services.

d. Information security environment

Indian BPO industry recognizes security as an indispensable element of global service delivery. Individual firm-level efforts are complemented by a comprehensive policy framework established by Indian authorities, which has built a strong foundation for an 'info-secure' environment in the country. These include strengthening the regulatory framework through proposed amendments to further strengthen the IT Act 2000, scaling up the cyber lab initiative,

scaling up the National Skills Registry (NSR), and establishing a self-regulatory organization.

e. Rapid growth in key business infrastructure

India has a well-developed technology infrastructure, which makes it easy for businesses to outsource their IT and other operations. This includes a reliable telecommunications network, a large pool of IT professionals, and a growing number of software development companies. Rapid growth in key business infrastructure has ensured unhindered growth and expansion of this sector. The BPO sector has been a key beneficiary with the cost of international connectivity declining rapidly and service levels improving significantly. India is in a different time zone than many Western countries, which can make it easier to collaborate with outsourced providers. This is especially beneficial for customer service and IT support services. The growth is taking place not only in existing urban centers but increasingly in satellite towns and smaller cities. Critical business infrastructure such as telecom and commercial real estate is well in place; improving other supporting infrastructure is a key priority for the government.

f. Enabling Business policy and Regulatory environment

The Indian government is supportive of the outsourcing industry and has taken steps to make it more attractive to foreign investors. This includes providing tax breaks and other incentives for companies that outsource to India. The enabling policy environment in India was instrumental in catalyzing the early phases of growth in this sector. Policymakers in India have laid special emphasis on encouraging foreign participation in most sectors of the economy, recognizing its importance not only as a source of financial capital but also as a facilitator of knowledge and technology transfer. The Indian ITES-BPO sector has benefited from this approach, with participating firms enjoying minimal regulatory and policy restrictions along with a broad range of fiscal and procedural incentives.

d. Government Schemes

1. National Policy on Software Products-2019

The National Policy on Software Products aims to develop India as the global software product hub, driven by innovation, improved commercialization, sustainable Intellectual Property (IP), promoting technology start-ups and specialized skill sets. Further, the Policy aims to align with other Government initiatives such as Start-up India, Make in India and Digital India, Skill India etc., so as to create a robust Indian Software products ecosystem. The Indian Software Product industry has made historic achievements in FY 2022, reaching $13 Bn in total revenue. Undeniably 2021 was the year of tech start-ups and unicorns growth in India. Apart from the unicorn story, the software product segment witnessed rise in demand for collaborative applications, application platforms, security software, system and service management software, and content workflow and management applications.

The followings programmes are being implemented under the National Policy on Software Products-2019:

- National Software Product Mission (NSPM)
- Indian Software Product Registry (ISPR)
- Next Generation Incubation Scheme (NGIS)

2. Software Technology Parks Scheme

For the promotion of Software exports from the country, Software Technology Parks of India (STPI) was set up in 1991 as an Autonomous Society under the Ministry of Electronics and Information Technology. STPI acts as 'single-window' in providing services to the software exporters. STPI has set-up a total of 62 STPI operational centres/ Sub-centres across the country, out of which 54 centres are in Tier-II and Tier-III cities.

The STP Scheme allows software companies to set up operations in convenient and inexpensive locations and plan their investment and growth driven by business needs. There are many benefits under STP scheme like duty free import of capital goods which are also IGST exempted, capital goods purchased from DTA are entitled for refund of GST, 100% FDI is permitted, Sales in the DTA is permissible, 100% depreciation on capital goods over a period of 5 years etc.

3. Intellectual Property Rights (IPR) Protection

India has implemented regulations and measures to protect intellectual property rights, which is crucial for outsourcing companies involved in software development and technology-related services. Strong IPR protection encourages innovation, provides legal recourse in case of infringements, and boosts investor confidence.

4. BPO Promotion Scheme

The IBPS is a government program that provides financial assistance to eligible BPO companies. The program aims to promote the growth of the BPO industry in India, particularly in smaller cities and towns. The IBPS envisaged under Digital India Programme, seeks to incentivize establishment of 48,300 seats in respect of BPO/ITES operations across the country. It is distributed among each State in proportion of State's population with an outlay of Rs. 493 Crore.

5. The Data Protection Bill

The Data Protection Bill is a proposed law that would regulate the collection, use, and storage of personal data in India. The bill includes a number of provisions that are designed to protect the privacy of individuals, such as the requirement for companies to obtain consent before collecting personal data. The government has introduced data protection and privacy regulations to safeguard sensitive information and protect the interests of outsourcing clients. The Personal Data Protection Bill, currently under consideration, aims to provide a comprehensive framework for data protection, including requirements for consent, data localization, and data transfer.

6. Export Promotion Council

The government has established Export Promotion Councils (EPCs) for IT and BPO services, which work towards promoting exports, enhancing market access, and providing support to outsourcing companies. EPCs facilitate industry representation, policy advocacy, networking, and market development activities.

The government has been supporting the Indian outsourcing industry with its favourable policies. IT is regarded as one of the top 5 priority industries in India, and the government has framed policies to obtain maximum benefit from IT outsourcing to India. The government has offered its support to the IT industry by providing various tax-related benefits and by enacting the Information Technology Act which recognizes electronic contracts, bars cybercrime, and supports e-filing of documents.

4. Threats and Challenges for the industry

As the market size for IT industry expands, the challenges also increase. Few of the key roadblocks includes-

1. Cybersecurity Threats-

One of the top concerns for the IT sector in 2024 is cyberattacks. Due to the growing digitization of companies and the increased presence of interconnected devices via the Internet of Things (IoT), cybercriminals now have a much larger attack surface to target. Cybercriminals are always changing their strategies, taking advantage of weaknesses in networks, software, and human actions to illegally enter, steal important information, or disrupt activities.

2. Tech Talent Shortage-

The demand for IT professionals continues to rise, causing a considerable lack of skilled individuals in the field. Top talent is in high demand due to the rapid expansion of the IT industry, causing companies to seek professionals skilled in new technologies like artificial intelligence, machine learning, and cloud computing. Consequently, attracting and keeping qualified IT professionals has grown more difficult for companies regardless of their size.

3. Digital Transformation and Innovation-

In a world that is becoming more digital, organizations must innovate and adjust to evolving market dynamics to stay competitive. Dealing with intricate digital transformation projects, such as implementing cloud computing, big data

analytics, and DevOps practices, poses unique difficulties for IT teams.

4. Ethical Considerations and Responsible AI-

With the increasing prevalence of AI and automation technologies, ethical concerns about their usage are becoming more prominent. IT professionals are responsible for ensuring AI algorithms are transparent, fair, and ethically used to prevent privacy violations or other unethical activities. Creating and executing AI systems that are efficient and morally sound necessitates a comprehensive grasp of the societal consequences of technology.

5. Opportunities

1. Cloud/Software as A Service (SaaS)-

Cloud software solutions are increasingly embraced by businesses in every sector as it helps with various needs. These are commonly utilized in CRM, HR/payroll, project management, and accounting software systems. As customers continue to seek affordable options, companies should explore providing cloud-based software services that utilize pay-per-usage payment structures.

2. Green Technologies Adoption-

The swift rise in energy usage poses a significant danger to safeguarding the environment and promoting sustainability. Efforts are being made to decrease carbon emissions by developing eco-friendly batteries, sustainable energy sources, and smart power system management. Telecom equipment makers should implement eco-friendly networks in order to decrease energy usage and lower costs.

3. Subscription Revenue Model-

Design, editing, and software sellers are slowly moving towards a subscription-based revenue model in order to boost profits and customer base. This model is usually sold for approximately one-fifth of the software's license fees. As customers continue to search for budget-friendly options, companies need to think about providing their services on subscription or pay-per-use pricing schemes.

4. Fifth-Generation Mobile Networks-

The imminent shift that the telecom sector is having is the arrival of fifth-generation mobile technology. 5G is significantly faster than the current 4G. With the high-speed internet access provided by 5G networks, businesses need to quickly implement 5G technology to improve customer satisfaction and grow their number of subscribers.

5. Network Functions Virtualization (NFV)-

Wireless telecom service providers are making substantial investments in NFV. NFV technology provides assistance for virtualizing components to create a flexible network infrastructure that supports applications and services to be transferred to the cloud. Since, the NFV market is anticipated to grow in the coming years, telecommunication companies hold a plethora of opportunities to utilize NFV technology in order to enhance their operational efficiencies and boost profit margins.

6. Peer Comparison

1. Targus Technologies Private Limited

Targus Technologies Private Limited was incorporated by Col. Balwinder Singh in the year 1997. The company has completed a valuable 27-year journey and has grown to become one of the biggest providers of IT Infrastructure Solutions, serving more than 700 clients in various industries nationwide and internationally.

2. Esconet Technologies Limited

Esconet Technologies Limited was incorporated in 2012. It is a system integrator in the IT infrastructure, cloud computing, managed services and data security sectors. The company provides high-end supercomputing solutions and data center facilities that include storage servers, network security, virtualization, and data protection.

3. E2E Networks Limited

E2E Networks specializes in Cloud GPU infrastructure. The company is known for offering fast cloud computing solutions, such as high-tech Cloud GPUs like NVIDIA A100/H100 GPUs and the upcoming H100 on the Cloud, positioning itself as a leading IAAS provider specializing in advanced Cloud GPU capabilities in India.

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OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section ***"Forward-Looking Statements"*** *on page no 20 for a discussion of the risks and uncertainties related to those statements and the section* ***"Risk Factors"*** *on page no 27 for a discussion of certain risks that may affect our business, financial condition or results of operations.*

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our ***Financial Statement as Restated*** *included in this Red Herring Prospectus beginning on page no 170Industry and market data used in this section have been extracted from the Care Edge Industry Report, which has been commissioned by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. For further details and risks in relation to the Care Edge Industry Report, see* ***"Risk Factors*** *on page no 27 We have used information from the Care Edge Industry Report which we commissioned for industry related data in this Red Herring Prospectus and any reliance on such information is subject to inherent risks. The Care Edge Industry Report will form part of the material documents for inspection and is available on the website of our Company at www.praruh.in.*

The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in ***"Risk Factors", "Industry Overview", "Financial Statement as Restated"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page no 27, 94, 170 and 200 respectively.*

Unless the context otherwise requires, in relation to business operations, in this section of this Red Herring Prospectus, all references to "we", "us", "our" and "our Company" are to Praruh Technologies Limited and Group Entities as the case may be.

OVERVIEW

Who We Are

Our Company was originally incorporated on November 15, 2019 vide Registration No. 123393 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Kanpur. Thereafter, various amendments in the Name and Registration has taken place, please refer chapter ***"History and Corporate Structure'*** on page no. 145 on this Red Herring Prospectus.

Praruh means 'to grow.' The company was founded with the goal of assisting businesses in growing by addressing their unique IT and data needs through end-to-end system Integration solutions and exceptional service experience. The company provides turnkey solutions and best practices in ICT systems and infrastructure to a wide range of industries and organizations.

Praruh is an ICT system integration firm dedicated to transforming businesses and driving growth through comprehensive technology solutions. The company specializes in a broad spectrum of services, including Hardware, Applications, Data Centre, Networking, Storage, Security, Audio-Video Integration and Collaboration Solutions. By offering turnkey solutions and leveraging best practices in ICT systems and infrastructure, Praruh addresses the diverse needs of various industries and organizations, ensuring that each solution is both effective and aligned with the client's business strategy.

What sets Praruh apart is its consulting-led approach, which combines deep technical expertise with a focus on exceptional service delivery. The company's extensive investment in developing technical capabilities, support infrastructure, and engineering services allows it to manage complex IT projects with precision. This commitment is particularly evident in its data center consolidation projects and similar initiatives, where Praruh's expertise proves invaluable.

Service quality is a cornerstone of Praruh's philosophy. The company boasts a highly certified and trained team of consulting sales and services professionals who provide 24/7 support, ensuring that any IT challenge is met with prompt and effective solutions. This dedication to service excellence has earned Praruh a strong reputation across both the private and public sectors, where its turnkey solutions have consistently delivered maximum value and satisfaction.

In an era defined by data-driven innovation, Praruh remains at the forefront by integrating advanced technologies such as machine learning and artificial intelligence into its offerings. This forward-thinking approach, combined with robust hardware configurations, seamless networking, and secure storage solutions, equips businesses with a reliable foundation to build upon and adapt to the evolving technological landscape.

Praruh provides a wide range of System Integration services that involves total IT solutions including hardware, network and software implementations as summarized below:-

1. **System Integration**

   IT infrastructure may become highly complicated and challenging to manage in this digital age as businesses continue to accommodate emerging technologies. Praruh recognizes this and provides end-to-end system integration solutions for applications, databases, and workflows that consolidate disparate technology products and applications to reduce complexity and maximize ROI while meeting your business needs. Our deep industry knowledge and team of skilled professionals with pan India reach ensures that businesses achieve desired agility and operational efficiency.

2. **IT Consultancy**

   Praruh excels in transforming businesses by offering quality consulting solutions and an outstanding service experience. We start by thoroughly evaluating your business goals, processes, and existing information systems to craft a tailored IT strategy that aligns with your specific needs. Our strategic guidance spans several critical areas, including cloud strategy, IT budget planning, risk management, disaster recovery, business continuity, IT assessments, and strategic planning. By providing expert advice and tailored solutions, Praruh helps ensure your IT infrastructure supports and drives your business objectives effectively.

3. **Security Solution**

   Praruh assists in establishing security in all aspects of the business and IT infrastructure. end point security, network security, application security, including advanced technologies such as APT, forensics, deep packet analysis, security audit, Internet security / firewall / VPN design & implementation, computer forensics solutions, and so on, are all part of Praruh's comprehensive list of solutions. These solutions provided are powered by cutting-edge technologies such as NextGen Firewall, IPS, and web security gateways from leading OEMs such as Radware, CheckPoint, WebSense, Blue Coat, VA/PT tools, Core Impact, Immunity Canvas, IBM Appscan, HP Fortify, Webinspect, Acunetix, Nessus, Metasploit, Nexpose, and many more. Our comprehensive risk-driven approach ensures maximum security and business agility while maximizing the benefits of technology.

4. **Networking Solution**

   Praruh assists businesses in building and maintaining secure networks and place a high priority on developing security solutions that provide optimal safety and agility. Praruh provide a wide range of networking solutions, including– LAN/CAN/WAN design & implementation; WAN Optimization; Network auditing & assessment; Video Conferencing solution; Network management, analysis & planning; Data & voice integration; LAN/WAN Quality of Service solutions; Load balancing and fault tolerance solutions; Data Center Deployment.

5. **Data Center Solution**

   Global corporate activities are centered on data centers. Praruh understands this and is committed to delivering business efficiency and growth through end-to-end data center solutions that are tailored to business needs.

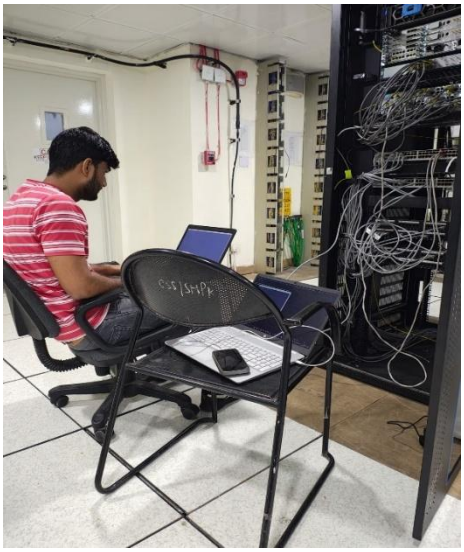
6. **IT Training**

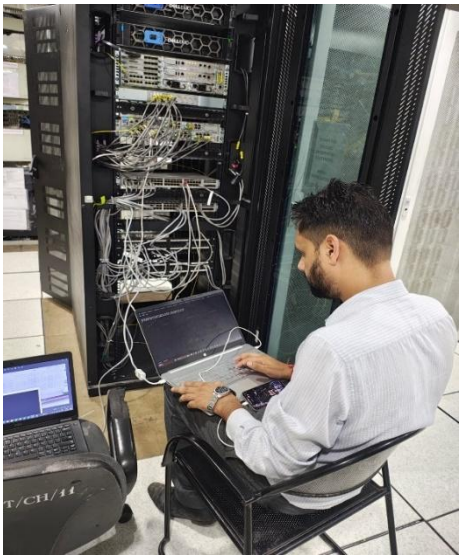
   Praruh offers comprehensive IT training programs designed by subject matter experts to enhance the skills and competencies of both individuals and organizations. Our training initiatives are meticulously crafted to address all your organization's learning requirements, helping to boost personal proficiency and meet your broader training objectives.

Other Services

1. **Data Center Services**
   Praruh provides end-to-end data center services, from design and implementation to ongoing management and disaster recovery. We ensure that our clients' data centers are optimized for performance, scalability, and security. Our expertise in data center technologies enables us to support critical business operations with high availability and robust security measures.

Our Data Center



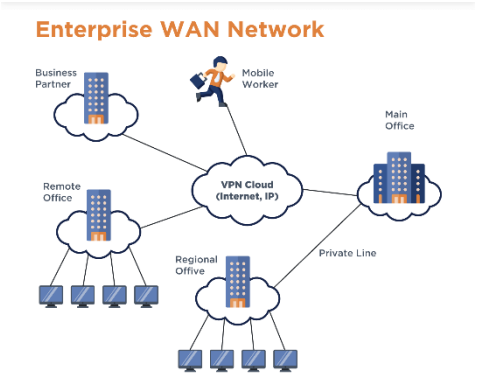


2. Security Services

We offer a broad spectrum of security services, including network security, data security, cloud security, end point security, and security operations center (SOC) services. Our security solutions are designed to protect our Clients' IT infrastructure from evolving cyber threats, ensuring that their data and systems remain secure at all times.

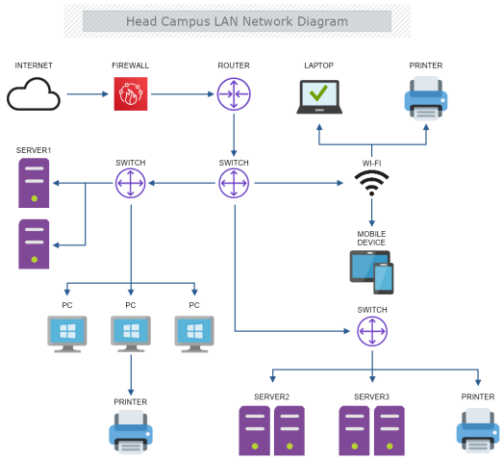
3. Enterprise Network Services

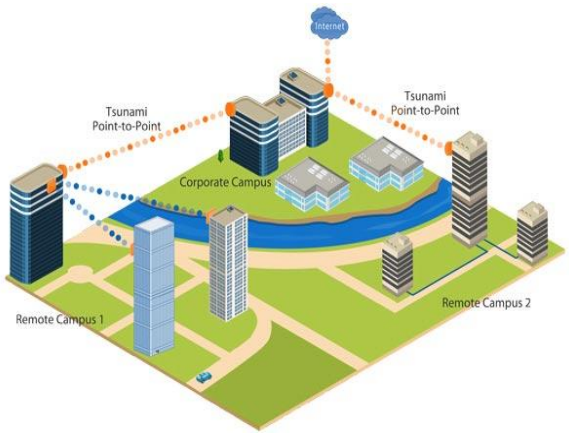
Our enterprise network solutions are tailored to ensure seamless connectivity, high performance, and reliability. We design, implement, and manage networks that support the growing demands of modern businesses, providing scalable and secure networking environments that support business growth.



4. Campus Network Solutions

Praruh's campus network solutions are specifically designed for large educational institutions and corporate campuses. We provide end-to-end network services, ensuring secure and reliable connectivity across entire campuses, supporting a wide range of applications and services.





5. **EMS/NMS (Element Management System/Network Management System)**

   Our EMS/NMS solutions provide comprehensive management and monitoring of complex IT environments. We offer system design, implementation, and support services, ensuring that IT infrastructures operate smoothly and efficiently with real-time visibility and control.

6. **Unified Communication Services:**

   Praruh's unified communication services integrate various communication tools such as voice, video, messaging, and collaboration into a single cohesive system. These services streamline communication processes, enhance productivity, and reduce operational costs, providing a unified platform for efficient communication across organizations.

7. **Audio and Video Automation**

   We offer advanced audio and video automation services that transform business communications and collaborations. Our AV solutions include conference room setups, training centers, and control rooms, integrated with cutting-edge technologies to enhance user experience and operational efficiency.

8. **Surveillance (CCTV Solutions)**

   Praruh provides advanced CCTV surveillance solutions that offer comprehensive security coverage for critical areas. Our services include installation, integration, and management of CCTV systems, ensuring real-time monitoring and recording to secure our clients' premises effectively.

9. **Carrier Grade Network Solutions**

   Our carrier-grade network solutions are built to meet the high-performance and reliability requirements of telecom operators and large enterprises. We offer network design, implementation, and support services that ensure uninterrupted service delivery and high availability, catering to the needs of large-scale networks.

10. **Wi-Fi Solutions**

    Praruh's WiFi solutions provide seamless wireless connectivity across various environments, from small offices to large campuses. We offer network design, installation, and management services that ensure fast and reliable wireless access for all users, supporting a wide range of devices and applications.

11. **MPLS (Multiprotocol Label Switching) Services:**

    Our MPLS services provide high-performance network solutions that prioritize traffic based on business needs. We design, implement, and manage MPLS networks that offer secure and efficient data transmission across multiple sites, supporting mission-critical applications and services.

Financial Snapshot

We have a strong track record of revenue growth and profitability. The following table sets forth certain Key Performance Indicators for the years indicated:

(Amt in ₹ lakhs)

Particulars	Financials Year ended on March 31, 2025	Financial Year ended on March 31, 2024	Financial Year ended on March 31, 2023
Revenue from Operations [(1)]	6188.60	6143.82	2796.70
Revenue CAGR (%) from F.Y. 2022-2025[(2)]	30.31%		
EBITDA[(3)]	1047.31	987.68	301.88
EBITDA (%) Margin[(4)]	16.92%	16.08%	10.79%
EBITDA CAGR (%) from F.Y. 2022-2025[(5)]	51.38%		
EBIT[(6)]	1025.52	927.87	303.30
ROCE (%)[(7)]	53.62%	89.41%	80.84%
Current Ratio[(8)]	1.02	1.01	1.20
Operating cash flow[(9)]	432.29	263.44	110.08
PAT[(10)]	678.50	649.72	217.56
PAT Margin [(11)]	10.96%	10.58%	7.78%
Net Worth [(12)]	1811.98	1133.08	482.99
ROE / RONW [(13)]	46.08%	80.41%	58.93%
EPS [(14)]	6.65	6.37	3.41

Notes:

(1) Revenue from operations is the revenue generated from operations by our Company.

(2) Revenue CAGR: The three-year compound annual growth rate in Revenue.

[(Ending Value/Beginning Value) ^ (1/N)]-1

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

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

(5) EBITDA CAGR: The three-year compound annual growth rate in EBITDA.

[(Ending Value/Beginning Value) ^ (1/N)]-1

(6) EBIT is Profit before Taxes + Interest Expenses.

(7) ROCE: Return on Capital Employed is calculated as EBIT divided by Average Capital Employed, which is defined as shareholders' funds plus long-term debt.

(8) Current Ratio: Current Asset over Current Liabilities

(9) Operating Cash Flow: Net cash inflow from/(used in) operating activities

(10) PAT is mentioned as profit after tax for the period.

(11) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

(12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

(13) ROE: Return on Equity is calculated as PAT divided by average shareholders' fund

(14) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

KPI metrics	Formula
EBITDA	Earnings Before Interest Tax and Depreciation
EBITDA margin (%)	(EBITDA/Total Revenue) *100
EBIT	Earning before Interest and Tax
ROCE (%)	(EBIT/ Capital Employed) *100
PAT Margin (%)	(Profit after Tax/ Revenue from Operation) *100
ROE (%)	(Profit after Tax/Shareholder's Equity) *100
Net working capital days	(Working Capital*365) Net Sales
Debt to equity ratio (times)	Total Debt Liability/ Total Shareholders Equity
Fixed asset turnover ratio (times)	Net Sales/ Average Net Fixed Assets.

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

KPI metrics	Explanations
EBITDA	The company has higher EBITDA which indicates that the company has high operating cash profits.
EBITDA Margin (%)	The EBITDA % of the company is continuously improving which indicates that the operative earnings/profits of the company are continuously increasing.
ROCE (%)	It is better to determine the profitability of company than return on equity. Higher ROCE indicates better performance of the company.
PAT Margin (%)	This ratio indicates the percentage of money the company earns per each rupee of revenue.
ROE (%)	A high return on Equity indicates that the company is more successful in generating profit internally.
Net working capital days	Net working capital days describes how many days it takes for a company to convert its working capital into revenues.
Debt to equity ratio (times)	The D/E ratio is considered to be a gearing ratio, a financial ratio that compares the owner's equity or capital to debt, or funds borrowed by the company.
Fixed assets turnover ratio (times)	The fixed asset turnover ratio reveals how efficient a company is at generating sales from its existing fixed assets.
	KPIs disclosed in the offer document should be comprehensive and explanation shall be provided on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Issuer Company.

The table set forth below are contribution of our top 10 customers towards revenue from operations:

(₹ in lakhs, except for percentage)

Period	Revenue from Operations	Contributions of our Top 10 Customers	% of Revenue Contribution of our Top 10 Customers
As at March 31, 2025	6,188.60	6,120.57	98.90
As at March 31, 2024	6143.82	6,081.66	98.99

LIST OF TOP TEN CUSTOMERS FOR THE FINANCIAL YEAR 2024-2025

Sr. No.	Particulars	Amount (In Lakhs)	% of the Revenue of Operations
1.	Cutomer 1	3,327.35	53.77
2.	Cutomer 2	1,044.70	16.88
3.	Cutomer 3	563.48	9.11
4.	Cutomer 4	541.18	8.74
5.	Cutomer 5	462.07	7.47
6.	Cutomer 6	65.00	1.05
7.	Cutomer 7	40.50	0.65
8.	Cutomer 8	29.10	0.47
9.	Cutomer 9	27.18	0.44
10.	Cutomer 10	20.00	0.32
	Total	**6,120.57**	**98.90**

LIST OF TOP TEN CUSTOMERS FOR THE FINANCIAL YEAR 2023-2024

Sr. No.	Particulars	Amount (In ₹)	% of the Revenue of Operations
1.	Cutomer 1	3,675.99	59.83
2.	Cutomer 2	558.74	9.09
3.	Cutomer 3	498.78	8.12
4.	Cutomer 4	408.17	6.64
5.	Cutomer 5	272.44	4.43

6.	Cutomer 6	225.13	3.66
7.	Cutomer 7	216.86	3.53
8.	Cutomer 8	78.16	1.27
9.	Cutomer 9	76.73	1.25
10.	Cutomer 10	70.61	1.15
	Total	**6,081.66**	**98.99%**

The table set forth below are contribution of our top 10 suppliers towards revenue from operations:

Period	Revenue from Operations	Contributions of our Top 10 Customers	% of Contribution of our Top 10 Suppliers from Revenue
As at March 31, 2025	6,188.60	3,860.68	62.38
As at March 31, 2024	6143.82	3,791.67	61.68

LIST OF TOP TEN SUPPLIER FOR THE FINANCIAL 2024-2025

Sr No.	Particulars	Amount (In Lakhs)	% of the Revenue of Operations
1.	Supplier 1	1,537.88	24.85
2.	Supplier 2	745.81	12.05
3.	Supplier 3	530.36	8.57
4.	Supplier 4	287.47	4.64
5.	Supplier 5	165.76	2.68
6.	Supplier 6	161.77	2.61
7.	Supplier 7	138.58	2.24
8.	Supplier 8	116.00	1.87
9.	Supplier 9	115.96	1.87
10.	Supplier 10	91.35	1.47
	Total	**3,890.94**	**62.87**

LIST OF TOP TEN CREDITORS FOR THE FINANCIAL 2023-2024

Sr No.	Particulars	Amount (In Lakhs)	% of the Revenue of Operations
1.	Supplier 1	1,853.51	30.16
2.	Supplier 2	675.34	11.00
3.	Supplier 3	344.20	5.60
4.	Supplier 4	237.96	3.87
5.	Supplier 5	157.07	2.55
6.	Supplier 6	133.61	2.17
7.	Supplier 7	114.00	1.85
8.	Supplier 8	96.15	1.56
9.	Supplier 9	89.92	1.46
10.	Supplier 10	89.87	1.46
	Total	**3,791.67**	**61.68%**

Our Revenue Model

Our Company has strategically designed a robust revenue model, to sustain its financial health and foster growth in the competitive IT Industry. Our company's primary revenue stream emanates from Sales of services through its established experienced management team.

1. Channel Partnerships and Reselling:

As a channel partner for leading IT Original Equipment Manufacturers (OEMs), Praruh resells a variety of hardware and software solutions to its clients. This partnership allows Praruh to offer a complete solution package, including both the products and the associated services.

Revenue is generated from the margin between the wholesale purchase price and the resale price of OEM products. Additional revenue is earned through service agreements tied to these products, such as installation, configuration, and ongoing support.

2. Consulting Services:

Praruh generates revenue by offering expert IT consulting services. These services are crucial in guiding clients through the complexities of IT strategy, system design, and implementation. Consulting fees are charged on a project basis, with ongoing retainers for long-term advisory relationships.

Revenue is typically earned through upfront consulting fees, which may vary depending on the scope and duration of the project. Additionally, ongoing support and advisory services contribute to recurring revenue.

3. System Delivery and Implementation:

This stream involves the sale, delivery, and implementation of IT systems across various domains, such as cloud solutions, disaster recovery, ICT system integration, and more. Praruh acts as both a systems integrator and a service provider, handling everything from initial design to final deployment.

Revenue is earned through a combination of one-time fees for system delivery and implementation, and recurring fees for ongoing maintenance and support contracts. This model ensures a steady income stream from both new and existing clients.

4. Managed Services:

Managed services represent a significant portion of Praruh's revenue. These services involve the ongoing management, monitoring, and optimization of clients' IT infrastructure, including cloud services, data centers, security operations, and enterprise networks.

Managed services are typically billed on a subscription or retainer basis, providing Praruh with a predictable and recurring revenue stream.

5. Customized IT Solutions:

Praruh specializes in developing and implementing tailored IT solutions that address specific client needs. This includes solutions in audio-visual integration, network security, unified communications, and enterprise networking.

Revenue from customized solutions comes from project fees, which are typically substantial due to the bespoke nature of the work. These projects may also lead to long-term service agreements for maintenance and upgrades, further enhancing revenue stability.

6. Project-Based Contracts:

Praruh undertakes specific IT projects for clients, such as infrastructure upgrades, large-scale integrations, or disaster recovery implementations. These projects are often complex and high-value, contributing significantly to revenue.

Project-based revenue is earned through fixed-price contracts or time-and-materials contracts, depending on the project's scope and client preferences. These contracts provide substantial revenue boosts during the project's lifecycle.

Talent behind the Successful stories delivered by the company

Below mentioned are the personnels who along with the Promoters, contributes in the success of Praruh:

1. **Vishal Prakash**, aged 41 years is the Promoter & Managing Director of our Company. Mr. Vishal Prakash has overall experience of around 19 years and have worked with O.R.G Informatics Limited from 2006-07, Wipro Limited from 2007-12, AGC Networks Limited from 2012-14, Netsoft Consulting Services Private Limited from 2014-16, Cisco Systems from 2016-21. He holds a Bechlors in Information Technologies from NSIC, New Delhi and Master in Business Administration (Marketing & Telecommunication) from Amity University. He is having rich experience in IT industry and marketing.

2. **Amar Deep Sharma**, aged 42 years is the Promoter & Whole Time Director of our Company. He has completed B. E. in Electronics & Communication Engineering from Dronacharya College of Engineering and Cisco certified Network Professional. Mr. Amar Deep is a seasoned technology leader with over 19+ years of experience having worked with Tacker Technologies Limited from 2005-07, Spanco Telesystems and Solutions Limited from 2007-09, HCL Infosystems from 2009-11, Polycom from 2011-13, Presto Infosolutions Private Limited from 2013-19 in the field of Unified Communications, Video Conferencing, and Network Design. Mr. Amar Deep has been instrumental in driving the company's technological vision and strategy, ensuring the successful execution of high-impact projects. His expertise lies in technical presales support, solution design, and OEM relations, with a proven track record of delivering complex solutions that align with business objectives. Mr. Amar Deep committed to leveraging technology to create innovative solutions that deliver significant business value.

3. **Rahul Sharma,** aged 39 years is the Promoter, Whole Time Director of our Company. He has completed Master in Interational Business from Institute of Management Studies. Mr. Rahul Sharma is a strategic financial leader and entrepreneur with over 18+ years of rich experience having worked with CMS Computers Limited (India) from 2007-09, HCL Infosystems Limited from 2009-12, Datavideo Technologies India Private Limited from 2012-14, Netsoft Consulting Services Private Limited from 2014-16, Exato Technologies OPC Private Limited from 2016-20 in the IT industry. He has played a pivotal role in shaping the company's financial strategy, ensuring sustainable growth, and driving profitability. His expertise in financial management, business development, and operations has been instrumental in the success of our ventures. Mr. Rahul Sharma excels in financial planning, analysis, and risk management, with a strong track record of optimizing financial performance and supporting strategic business decisions.

4. **Geeta Kumari** aged 31 years is the Company Secretary & Compliance Officer of our Company. She is member of Institute of Company Secretary of India having ICSI membership no. A57342. She has over 5 years of distinguished experience in Corporate Governance and legal functions pertaining to Listing including Corporate Affairs and Governance; possess a general understanding of strategic goals and plans of organizations, with an ability to make sound judgments in cases of conflict for the betterment of organization.

OUR STRENGTH

We consider our business strengths to be the following:-

A. Established Track Record

Our Company has been engaged in the IT consultancy, system integration, networking solutions, IT training and other similar services since 2019 and has an established track record in successfully delivering of the IT projects viz. successfully implemented and delivered the Training institute and Video management and surveillance for Delhi Metro Rail Corporation, Network Augmentation for Airport Authority of India and other similar projects for various public sector and private entities. The quality of services provided by us is also recognized and accepted by various authorities. We ensure customer satisfaction by providing qualitative services to our customers which not only helps in accomplishing new clients but also helps in retaining our existing clients. We intend to provide qualitative services and also maintain the quality of our services which will help us to maintain good track record of our Company in future.

B. Quality Assurance and Quality Control of our Services Products

Quality Assurance and Quality Control are integral part of our operations. We believe that Quality is an ongoing process of building and sustaining relationship. Our IT engineers inspect the entire process ensuring quality of our services is maintained. Our Company has experienced and qualified staff to carry out quality check, commissioning and inspections at all the stages of our services delivery process. Keeping in view of the expectations of our customers for the quality of our services, we take special care from procuring finished goods and its implementation for successful and satisfactory delivery of the customers.

C. Diverse Clientele

Our diverse client base spans various sectors, including railways, manufacturing entities, Defence sector, Indian Navy, and other govt. events etc. This variety gives us a strategic advantage by reducing our dependency on any single customer or industry, which helps maintain our financial stability, with such a broad clientele, our operations are not overly dependent on the preferences of one customer, minimizing the risks associated with changes in the industry.

D. Experienced Promoters and Team

We possess a deep understanding of cutting-edge technologies and extensive industry experience. Our team is proficient in ICT consulting, system delivery, implementation, and integration, allowing us to deliver innovative and effective IT solutions tailored to meet the unique needs of each client.

Our Promoters has more than a decades long experience in the field of IT Industry. Further our Company is managed by a team of experienced personnel. The team comprises of personnel having technical, operational, business development experience.

E. Tailored IT Solutions

Praruh's ability to craft customized IT solutions that align with the strategic objectives and operational intricacies of our clients is a key differentiator. We design solutions that enhance efficiency, scalability, and drive measurable business outcomes, ensuring long-term success and growth for our clients.

OUR STRATEGIES

Develop cordial relationship with our Suppliers, Customer and employees

Developing and maintaining cordial relationships with our suppliers, customers, and employees is a fundamental pillar of our company's success and growth. We believe that strong, mutually beneficial partnerships are essential for sustaining our business and driving continuous development. With suppliers, we focus on building long-term, transparent relationships that ensure a steady supply of materials, which is crucial for our manufacturing processes. These strategic partnerships also allow us to negotiate better terms, enhancing cost efficiency across our supply chain. Similarly, our customer relationships are built on trust and a commitment to delivering products, which has led to repeat business and customer loyalty. Additionally, we place great value on our employees, fostering a positive and inclusive work environment that encourages their growth, engagement, and contribution to the company's success. By integrating these relationships into our business strategy, we enhance operational efficiency, reduce costs, and sustainable growth and long-term success.

Improving operational efficiencies

Our Company aims to continue to improve ongoing operational effectiveness and efficiencies to achieve cost reductions including overheads. We believe that this can be done through continuous business process review and timely corrective measures in case of diversion and technology up gradation with proper analytics base. As a result of these measures, our company will be able to increase its market share and profitability.

Optimal Utilization of Resources Our Company constantly endeavours to improve service operational process, and will increase sale of service deliverables to optimize the utilization of resources. We have invested significant resources and intend to further invest in our resources to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies for providing our products which enables us to identify the bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use. We also intend to continue to build on our inclusive culture to ensure our employees remain engaged and committed to delivering exceptional service.

To Build-Up a Professional Organization

We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks etc. We have a blend of the experience and the sufficient staff for taking care of our day-to-day operations. We also consult with external agencies on a case-to-case basis on technical and financial aspects of our business. We will consistently put efforts among our group of experienced employees to transform them into an outstanding team of empowered professionals which will help in further accelerating the wheels of development of the Organization.

Leveraging our Market skills and Relationships

Our goal is to build long-term sustainable business relationships with our customers to generate increasing revenues. We plan to continue to expand the scope by continuing to build our expertise and extending our capabilities. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give excellence to cust omers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer base. Our ability to maintain and improve the products we offer to customers enables us to generate stable revenue and minimize customer complaints. We now focus on upgrading the experience of customer to one of much greater engagement and satisfaction.

Diversification:

By maintaining a diverse portfolio of services, Praruh mitigates risk and ensures multiple revenue streams. This approach allows the company to remain resilient in the face of market fluctuations.

Long-Term Contracts:

Emphasizing long-term managed services and support contracts ensures a steady flow of recurring revenue, contributing to financial stability and predictability.

Value-Added Services:

Offering complementary services, such as training, system upgrades, and performance optimization, enables Praruh to increase its share of clients' IT budgets, boosting overall revenue.

Scalability:

Praruh's revenue model is designed to scale with client growth, allowing the company to expand its service offerings as clients' needs evolve, thereby increasing revenue potential.

Business Model:

Praruh goes beyond selling technology; we become customer's trusted IT partner. We offer tailored services to help our customer grow their business, including IT consultancy, cloud solutions and services, ICT System Integration, disaster recovery, audio-visual integration, IT security, data management, and infrastructure management.

Praruh transcends mere technology providers, transforming into a strategic partner for customer's business. Our expert team delves into specific needs and goals, crafting customized IT solutions that seamlessly integrate with existing infrastructure. This collaborative approach empowers customer with a competitive edge through efficient, scalable technology to fuel their business growth. We priorities user-friendliness with intuitive interfaces, ensuring effortless technology adoption and maximizing the return on investment.

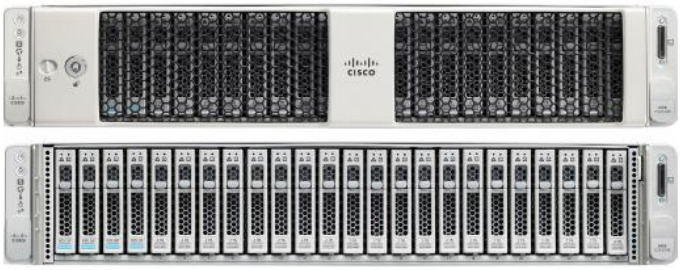
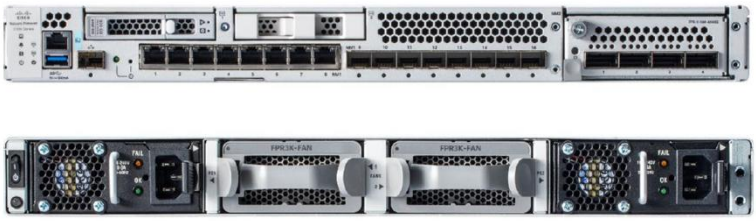
We are channel partner to leading IT solutions OEMs and we sale their solutions to our respective customers and provide managed services.

Procurement of Products

Our company is the authorized reseller of the following entities :-

<table>
<tr><th>S. No.</th><th>Name of the Company</th><th>Brief of few of our Products with images</th></tr>
<tr><td>1.</td><td>Dell Technologies Inc.</td><td>

Unity XT HFA and AFA Storage
Physical Specifications:
<table>
<tr><th></th><th>380F/380</th><th>480F/480</th><th>680F/680</th><th>880F/880</th></tr>
<tr><td>Min/Max Drive Count</td><td>Min. 6 SSDs or 10 HDDs/ Max. 500</td><td>Min. 6 SSDs or 10 HDDs/ Max. 750</td><td>Min. 6 SSDs or 10 HDDs/ Max. 1000</td><td>Min. 6 SSDs or 10 HDDs/ Max. 1500</td></tr>
<tr><td>Array Enclosure</td><td colspan="4">A 2U Disk Processor Enclosure (DPE) with twenty-five 2.5" drives in 2U twenty-five drive and 3.5" drives in 3U fifteen drive trays.</td></tr>
<tr><td>CPU per Array</td><td>2 x Intel CPUs, 12 cores per Array, 1.7 GHz</td><td>2 x dual-socket Intel CPUs, 32 cores per Array, 1.8 GHz</td><td>2 x dual-socket Intel CPUs, 48 cores per Array, 2.1 GHz</td><td>2 x dual-socket Intel CPUs, 64 cores per Array, 2.1 GHz</td></tr>
<tr><td>System Memory/Cache per Array</td><td>128 GB</td><td>192 GB</td><td>384 GB</td><td>768 GB</td></tr>
</table>
</td></tr>
</table>

		Max FAST Cache per Array* | Up to 800 GBs | Up to 1.2 TBs | Up to 3.2 TBs | Up to 6.0 TBs Total Cache^ | Up to 928 GBs | Up to 1.3 TBs | Up to 3.58 TBs | Up to 6.76 TBs ^ Specific ti Hybrid Arrays
2.	Cisco Systems India Private Limited	 **Cisco UCS C245 M8 Rack Server** Specifications: Form factor: 2RU rack server Processors: 4th Gen AMD EPYC Processors (1 or 2) Memory: 24 DDRS DIMM slots: 16, 32, 64, 96, 128 and 256 GB up to 4800 MT/s PCIe expansion: Up to 8 PCle Gen 4.0 slots or up to 4 PCle Gen 5.0 slots, 1 dedicated 24 – Gbps RAID comtroller slot and 1 dedicated mLOM slot Memory: • Internal controllers: - Dual Cisco 24 – Gbps modular tri-mode controller support with 4Gb cache, supports SAS 4 or NVMe hardware RAID (up to 14 drives per controller) • Cisco 24 – Gbps tri-mode passthrough HBA with SAS4/NVMe supports Cisco 24 Gbps modular tri-mode controller support with 4 GB cache, supports SAS 4 or NVMe hardware RAID (up to 28 drives per controller) External controller: Cisco 12-Gbps 9500-8e SAS HBA Internal storage: Backplane options: • Up to 28 x 2.5-inch SAS, SATA HDDs. SSDs or NVMe SSDs (up to 8 NVMe direct attach) Other storage: • Dedicated Baseboard Management Controller (BMC) FlexMMC for utilities (on board) • Dual M 2 SATANVMe SSDs with HW RAID support
3.	Cisco Systems India Private Limited	 **Cisco Secure Firewall 3100 Series** Performance Specifications: **Secure Firewall Models** | **3105** | **3110** | **3120** | **3130** | **3140** Firewall | 10G | 18G | 22G | 42G | 49G FW+AVC+IPS | 10G | 17G | 21G | 38G | 45G IPS Throughput | 10G | 17G | 21G | 38G | 45G Interfaces | 8 x | 8 x RJ45, | 8 x RJ45, | 8 x RJ45, 8 x | 8 x RJ45, 8 x

			RJ45, 8 x 1/10G SFP+	8 x 1/10G SFP+	8 x 1/10G SFP+	1/25G SFP+	1/25G SFP+
		Optional interfaces	10G SFP+	10G SFP+	10G SFP+	10G/25G/40G SFP+, 4 x40G NM	10G/25G/40G SFP+, 4 x40G NM

4. Cisco Systems India Private Limited

Cisco Network Convergence System 540 Medium Density Routers

Description	Specifications
Layer 2	Layer 2 forwarding and bridging Bridge Domains (BS) Ethernet Flow Point (EFP) IEEE 802.1Q VLANs and Q-in-Q Ethernet Link Aggregation Group (LAG) Link Aggregation Control Protocol (LACP) 802.3ad G.8032 Spanning tree Jumbo frames on all ports
Layer 3	IPv4 and IPv6 unicast routing Layer 3 Interfaces: physical interfaces ands sub-interfaces Virtual Routing and Forwarding (VRP) Open Shortest Path First (OSPFv2, OSPFv3) Intermediate System to Intermediate System (ISIS, ISISv6) Multiprotocol Border Gateway Protocal (MP-BGP) Equal-Cost Multipath (ECMP) Bidirectional Forwarding Detection (BFD) Virtual Router Redundancy Protocol (VRRP) Integrated Routing Bridging (IRB) with Bridge Virtual Interface (BVI) Generic Routing Encapsulation (GRE)
MPLS	Label Switiching (LER, LSR) Label Distribution Protocol (LDP) BGP Labeled Unicast (BGP-LU) MPLS Traffic Engineering With RSVP-TE Point-to -point L2VPN – Static, T-LDP, EVPN- VPWS Multipoint L2VPN – VPLS, EVPN L2/L3 EVPN with Anycast IRB 6PE, 6VPE IP Loop-Free Alternate (LFA) Fast Reroute (FRR) RSVP-TE Fast Rerouts (FRR) Flex-Algo
Segment Routing (SR)	Segment Routing with MPLS data plane (SR-MPLS) Segment Routing with IPv6 data plane (SRv6) ISIS, OSPF, BGP extensions to segment routing BGP Egress Peering Engineering (BGP-EPE) Segment Routing Traffic Engineering (SRTE) Segment Routing Path Computation Element (SR-PCE) Topology Independent Loop-Free Alternate (TI-LFA) Segment Routing On-Demand Next-hop (SR-ODN) Advanced OAM-SR Performance Monitoring
Multicast	IPv4 and IPv6 multicast routing PIM-SM, PIM-SSM IGMPv3, MLDv2 mLDP mVPN

<table>
<tr><td></td><td></td><td>
<table>
<tr><td></td><td>P2MP-Te</td></tr>
<tr><td>Quality of Service</td><td>Class-based 3-level Hierarchical QoS
Virtual Output Quequeing (VOQ)
Policing, Shaping
Multi-level priority quqeing
Classification based on L2/L3/L4 fields
Remarking
Weighted Random Early Detection (WRED)
Deep pocket buffer</td></tr>
<tr><td>Timing</td><td>SyncE with ESMC
Integrated GNSS receiver
IEEE 1588-2008 PTP T-GM, T-BC, T-TSC
G.8265.1, G.8275.1, G.8275.2
G.8273.2 Class B/C</td></tr>
</table>
</td></tr>
<tr><td>5.</td><td>Cisco Systems India Private Limited</td><td>
Cisco ASR 900 Series Aggregation Services Routers

Specifications:
<table>
<tr><th>Description</th><th>Cisco ASR 902 Router</th><th>Cisco ASR 903 Router</th><th>Cisco ASR 907 Router</th></tr>
<tr><td>Physcial Specifications</td><td>Height: 3.58 in. (90.424 mm) – 2RU
Width: 17.44 in. (443 mm)
Depth: 9.22 in. (234.2 mm)
Weight:
• 24.04 lb (10.9 kg) with one RSP, two DC power supplies, and loaded with a typical combination of interface module cards
• 9.48 lb (4.3 kg) for an empty chassis
• 30 lb shipment weight</td><td>Height: 5.22 in. (132.6 mm) – 3RU
Width: 17.44 in. (443 mm)
Depth: 9.22 in. (234.2 mm)
Weight:
• 34.17 lb (15.5 kg) with two RSPs, two DC power supplies, and loaded with a typical combination of interface module cards
• 11.2 lb (5.1 kg) for an empty chassis
• 38 lb shipment weight</td><td>Height: 12.22 in. (310.38 mm) – 7RU
Width: 17.44 in. (443 mm)
Depth: 9.22 in. (234.2 mm)
Weight:
• 69.32 lb (31.4 kg) with one RSP, two DC power supplies, and loaded with a typical combination of interface module cards
• 34.9 lb (15.9 kg) for an empty chassis
• 58 lb shipment weight</td></tr>
<tr><td>Rack mounts</td><td>ETSI rack mount kit
19 in. rack mount kit
23 in. rack mount kit</td><td></td><td></td></tr>
<tr><td>Power supplies</td><td>2 power supply slots</td><td>2 power supply slots</td><td>3 power supply slots</td></tr>
<tr><td>Interface modules</td><td>4 interface module slots</td><td>6 interface module slots</td><td>16 interface module slots</td></tr>
<tr><td>Route switch processors</td><td>1 RSP slot</td><td>2 RSP slots</td><td>2 RSP slots</td></tr>
</table>
</td></tr>
</table>

Please refer to our revenue model as prescribed on page no. 123 of this RHP

Business Process Flow

Our Company had successfully delivered and in continuity providing the services at the locations as mentioned below:-

- New Delhi, Gujarat, Haryana, Hyderabad, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Meghalaya, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh & West Bengal.

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OUR CLIENTELE PRESENCE

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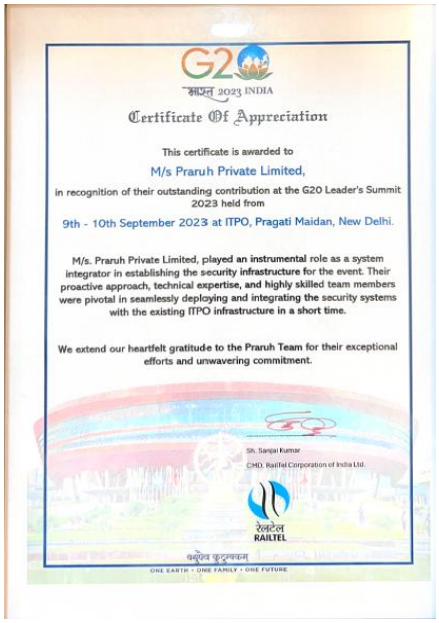
AWARDS AND RECOGNITIONS

Praruh Technologies has received numerous allocades, highlighting its excellence and impact in the IT industry.

1. **Certificate of Excellence:** Our Promoter Mr. Vishal Prakash was awarded **"Certificate of Excellence"** in recognition of exemplary performance Competitive Win of the Quarter by Cisco.

2. **Certification of Appreciation:** our Company was awarded **"Certificate of Appreciation"** in recognition of its outstanding contribution as a system integrator in establishing the security infrastructure for the event at the G20 Leader's Summit 2023.



3. **Certificate of Exemplary Performance:** Our Promoter Mr. Vishal Prakash was awarded **"Certificate of Exemplary Performance"** in recognition of exemplary performance Competitive Win of the Quarter by Cisco.

4. **Spot Award:** Our Promoter Mr. Vishal Prakash was awarded **"Spot Award"** in recognition of an Achiever by Wipro Infotech.

COMPETITION:

Our Company operates in highly competitive industry. Our Company faces intense competition in the Indian IT market, from various domestic and multinational companies in India.

HUMAN RESOURCE

Our human resource department plays a key function in our Company. It is operated by professionally qualified and experienced personnel and receives attention from senior management. The human resources department follows a mix of both centralized and decentralized systems whereby the human resource personnel are deployed not only at our registered office but also at our site locations. Our human resource policies focus on training and retaining our employees. The following table sets forth information on the number of our staff in various departments of our business as of August 31, 2025.

Employees	**As on August 31, 2025**
Skilled	61
Unskilled	0
Grand Total	**61**

HEALTH, SAFETY AND CERTIFICATIONS

We prioritize compliance with health, safety regulations, and operational standards, underpinned by our environment, energy, and occupational health policy. This policy ensures adherence to legal mandates, licenses, certifications, and the well-being of our workforce. Our safety measures encompass guidelines for offices, warehouses, accident reporting, safety gear, and workspace cleanliness.

We continue to ensure compliance with applicable regulations and other requirements in our operations. In light of our quality standards, we are accredited with the ISO 9001:2015 *(Quality Management System)*. This certificate is valid till January 21, 2026. We are also accredited with the ISO 27001:2013 (*Information Security Management System*). This certificate is valid till August 11, 2026.

UTILITIES:

Infrastructure

Our Registered Office is well equipped with computer systems, internet connectivity, other communication equipment and security, etc. which are required for our business operations.

Power

We have arrangements for regular power supply at our office premises. We depend on State electricity supply for our power requirements.

Water

We source our water requirements from municipality at our office. Our water requirement is minimal for sanitation purposes.

IMMOVABLE PROPERTIES:

We operate our activities from our registered office owned by the company, admeasuring about 486 sq. mtr. situated at Plot No. 58, Sector – 6, NOIDA, Gautam Budh Nagar, Uttar Pradesh – 201301.

INSURANCE:

Insurance details are as under:

Sr. No.	Location Address	Name of the Insurance Company	Type of Policy and its Description	Validity Period	Policy No.	Sum Insured (In ₹)	Premium p.a. (In ₹)
1	**Plot No. 58, Sector 6, NOIDA, Gautam Budh Nagar, Uttar Pradesh – 201301**						
1.1	**Property Insurance**	ICICI Lombard General Insurance Company Limited	ICICI Bharat Laghu Udyam Suraksha	16-09-2025 To 15-09-2026	1017/408131407/00/000	12,00,00,000/-	2,77,536/-
1.2	**Stock Insurance**	Bajaj Allianz General Insurance Company Limited	Bharat Laghu Udyam Suraksha	13-02-2025 To 12-02-2026	OG-25-1155-4057-00000533	25,00,00,000/-	5,16,249/-
1.3	**Vehicle Insurance – BMW Car**	ICICI Lombard General Insurance Company Limited	Stand Alone Own Damage Private Car Indurance Policy	23-04-2025 To 19-04-2026	3001/O/389923913/00/B00	53,04,000/-	68,289/-
1.4	**Vehicle Insurance – Mercedes Benz Car**	TATA AIG General Insurance Company Limited	Private Car Policy	19-10-2024 To 18-10/2025	064001/0190046838/000000/00	44,46,000/-	1,10,002/-
1.5	**Group Personal Accident Policy**	ICICI Lombard General Insurance Company Limited	Group Personal Accident	08-07-2025 To 07-07-2026	4005/401110845/00/000	10,70,00,000/-	56,000/-
1.6	**Group Health Floater Insurance**	ICICI Lombard General Insurance Company Limited	Group Health Insurance	26-04-2025 To 25-04-2026	4016/X/245779478/03/000	2,75,00,000/-	4,70,821/-

1.7	**Marine Cargo Insurance Policy**	Bajaj Allianz General Insurance Company Limited	Marine Cargo Insuracne Policy	26-06-2025 To 25-06-2026	OG-26-1102-1005-00000018	1,50,00,00,000/-	2,12,401/-
1.8	**Director and Officers Liability Insurance Policy**	ICICI Lombard General Insurance Company Limited	Directors and Officers Liability Insuranc	10-06-2025 To 09-06-2026	4025/397008368/00/000	50,00,00,000/-	2,65,500/-
1.9	**Vehicle Insurance – Honda City**	TATA AIG General Insurance Company Limited	Auto Secure – Private Car Package Policy	22-10-2024 To 21-10-2025	3100665171	9,10,665/-	28,535/-
1.10	**Vehicle Insurance – Innova**	ICICI Lombard General Insurance Company Limited	Stand Alone Own Damage Private Car Indurance Policy	07-05-2025 To 06-05-2026	3001/O/391828561/00/000	27,50,000/-	74,904/-

COLLABORATIONS / JOINT VENTURES / TIE UP'S:

As on the date of this Red Herring Prospectus, our Company has not entered into any collaboration or Joint venture.

INTELLECTUAL PROPERTY

As of the date of this Red Herring Prospectus, our Company has not registered trademarks or intellectual property rights under its own name.

S. No.	Trademark	Date of Application	Application No.	Class	Current Status
1	praruh DRIVING TECHNOLOGY	29-08-2024	6598894	42	Formality Check Pass

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KEY INDUSTRY REGULATIONS AND POLICIES

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

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "Government and Other Approvals" beginning on page number 216 of this Red Herring Prospectus.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:

Bharat National Cyber Security Exercise (NCX) 2023 held from October 9 2023 to October 20, 2023, while making endeavours to fortify our cyber defences also highlighted the need for a National Cyber Security Strategy resulting in governance structures supported by legal frameworks, efficient processes for threat intel sharing and enhancing Public Private Partnership.

In an era characterized by burgeoning digitalization, Bharat NCX 2023 serves as a compelling reminder of the paramount importance of collective vigilance and preparedness in safeguarding our nation's invaluable digital assets.

Information Technology Act, 2000 ("IT Act")

The IT Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information made available to or hosted by them and creates liability for failure to protect sensitive personal data. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures, and provides for civil and criminal liability including fines and imprisonment for various offences. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications.

Cyber Appellate Tribunal (CAT)

The Information Technology Act also contains the provisions for establishment of an Appellate Tribunal to adjudicate cyber-crime cases. As per the Act, The Telecom Disputes Settlement and Appellate Tribunal established under section 14 of the Telecom Regulatory Authority of India Act, 1997 (24 of 1997), shall, on and from the commencement of Part XIV of Chapter VI of the Finance Act, 2017 (7 of 2017), be the Appellate Tribunal for the purposes of Information Technology Act and the said Appellate Tribunal shall exercise the jurisdiction, powers and authority conferred on it by or under this Act.

National Cyber Security Strategy 2023

The National Cyber Security Strategy of 2023 was the long-awaited follow-up plan by the Indian government to further improve cybersecurity efforts. While the plan is still under development and pending review by the National Security Council Secretariat, the plan's main goal is to serve as the official guidance for stakeholders, policymakers, and corporate leaders to prevent cyber incidents, cyber terrorism, and espionage in cyberspace.

The strategy aims to improve cybersecurity audit quality so organizations can conduct better reviews of their cybersecurity architecture and knowledge. The hope is that, once the policy is implemented, cyber auditors will improve their security standards, ultimately encouraging organizations to step up their security programs.

National Cyber Security Policy, 2021

This policy aims to build a secure and resilient cyberspace for citizens, businesses and the government. It outlines various objectives and strategies to protect cyberspace information and infrastructure, build capabilities to prevent and respond to cyber-attacks, and minimise damages through coordinated efforts of institutional structures, people, processes, and technology. The policy guides national cyber security efforts and outlines incident reporting mechanisms, critical infrastructure protection measures and international cooperation frameworks.

Computer Emergency Response Team - India (CERT-In)

It is an organisation of the Ministry of Electronics and Information Technology, Government of India (MeitY) which collects, analyses and disseminates information on cyber incidents, and also issues alerts on cybersecurity incidents. It is the national nodal agency for cybersecurity. The CERT-In Rules prescribe the functions and responsibilities of CERT-In, as well as procedures for incident reporting, response and information dissemination, etc. The MeitY has authorised the CERT-In to monitor and collect traffic data or information generated, transmitted, received or stored in any computer resource. The CERT-In Rules mandate service-providers, intermediaries, data centres and body corporates to report prescribed cybersecurity incidents to CERT-In at the earliest.

Cyber and Information Security (C&IS) Framework: Developed by CERT-In, this framework outlines essential security controls and standards for organizations operating in critical information infrastructure sectors.

IT Rules, 2021: These rules, part of the IT Act, regulate online intermediaries like social media platforms. They prescribe due diligence rules to be followed by all intermediaries, including social media intermediaries and significant social media intermediaries, while discharging their duties. They also prescribe grievance redressal mechanisms and a code of ethics to be followed by them.

The Digital Personal Data Protection Act, 2023 (DPDP)

The Digital Personal Data Protection Act applies to the processing of digital personal data within the territory of India where the personal data is collected whether in digital form or non-digital form and digitised subsequently; and also applies to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals(the individuals to whom the personal data relates) within the territory of India. It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of this Act and any reference in any such provision to the commencement of this Act shall be construed as a reference to the coming into force of that provision.

Some other initiatives taken by the Government towards cyber security are as follows:

Cyber Surakshit Bharat Initiative: This initiative was launched to raise awareness about cybercrimes and create safety measures for Chief Information Security Officers (CISOs) and frontline IT staff across all government departments.

Indian Cyber Crime Coordination Centre (I4C): This centre was established to provide a framework and eco-system for law enforcement agencies to deal with cybercrimes in a comprehensive and coordinated manner. It has seven components, namely:

- National Cyber Crime Threat Analytics Unit
- National Cyber Crime Reporting Portal
- National Cyber Crime Training Centre
- Cyber Crime Ecosystem Management Unit
- National Cyber Crime Research and Innovation Centre
- National Cyber Crime Forensic Laboratory Ecosystem
- Platform for Joint Cyber Crime Investigation Team.

Cyber Swachhta Kendra (Botnet Cleaning and Malware Analysis Centre): This centre was launched in 2017 to create a secure cyberspace by detecting botnet infections in India and notifying, enabling cleaning and securing systems of end users to prevent further infections.

Critical information infrastructure (CII): It is defined as a computer resource, the destruction of which, shall have debilitating impact on national security, economy, public health or safety.

National Critical Information Infrastructure Protection Centre (NCIIPC): was established to protect the CII of various sectors, such as power, banking, telecom, transport, government, and strategic enterprises.

Defence Cyber Agency (DCyA): The DCyA is a tri-service command of the Indian Armed Forces that is responsible for handling cyber security threats. It has the capability to conduct cyber operations, such as hacking, surveillance, data recovery, encryption, and countermeasures, against various cyber threat actors.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from July 01, 2020 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed ₹1 Crore and annual turnover does not exceed ₹ 5 Crore; Small enterprise, where the investment in plant and machinery does not exceed ₹10 crore and annual turnover does not exceed ₹ 50 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed ₹ 50 crore and annual turnover does not exceed ₹ 250 Crore.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:

Shops and Establishments laws in various states

As per the provisions of local Shops and Establishments laws applicable in the States of Uttar Pradesh establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Stamp Act in various states

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Governments of Uttar Pradesh is empowered to prescribe or alter the stamp duty as per their need.

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 licenses for carrying on different trades or businesses and implementation of regulations relating to such licenses along with prescribing penalties for non-compliance.

GENERAL CORPORATE LAWS:

Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Act.

The Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent. It also provides for non-compulsory registration of documents as enumerated in the provisions.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Specific Relief Act, 1963

The Specific Relief Act is complementary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of the agreement, instead of imposing on him any monetary liability to pay damages to another party.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offense in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

TAX RELATED LEGISLATIONS:

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed for income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State

GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

EMPLOYMENT AND LABOUR LAWS:

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allow the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

The Payment of Wages Act, 1936

Payment of Wages Act, 1936, as amended by Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

The Payment of Bonus Act, 1965

The Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Occupational Safety, Health and Working Conditions Code, 2019

The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2019 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, that concern our business

.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

The Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows –

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. This Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provides for the constitution of grievance settlement machineries in any establishment having 20 or more workers.

Trade Unions Act, 1926

Provisions of the Trade Union Act, 1926 provide that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive conditions on the conduct of any trade or business etc.

Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments having 50 or more workmen employed, so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial establishment. The highlights of the Standing Orders are classification of workmen, manner of intimation to workers about work and wage related details, attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

The Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 9 separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The relevant laws that the code shall subsume, are currently as follows –

Employee's Compensation Act, 1923

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employee's Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employee's Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 days of death/serious bodily injury.

Employee's State Insurance Act, 1948

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employees' State Insurance Corporation.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees' Provident Scheme, 1952.

Maternity Benefit Act, 1961

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

INTELLECTUAL PROPERTY RIGHTS

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments

including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961 and as a member of the World Trade Organisation is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights.

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trademarks Act, 1999 (the "Trademarks Act") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

Competition Act, 2002

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Consumer Protection Act 2019, Transfer of Property Act, 1882, Information Technology Act, 2000 etc. are also applicable to the Company.

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HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally incorporated as a Private Limited Company under the name of **"Praruh Private Limited"** on November 15, 2019 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further pursuant to a resolution passed by our shareholders at extra ordinary general meeting held on February 15, 2024, name of our Company was changed from **"Praruh Private Limited"** to **"Praruh Technologies Private Limited**" and a fresh Certificate of Incorporation pursuant to change in name of the Company dated March 22, 2024 was issued by the Registrar of Companies, Central Registration Centre. Subsequently our Company was convertd into Public Limited pursuant to resolution passed by our shareholders at extra ordinary general meeting held on March 22, 2024 and a fresh Certificate of Incorporation pursuant to conversion into public limited dated June 27, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U72900UP2019PLC123393. For further details of Our Promoters please refer the chapter titled ***"Our Promoters and Promoter Group"*** beginning on page no. 164 of this Red Herring Prospectus.

Initial Subscribers to the Company:

Ms. Pariza Chaturvedi and Ms. Poonam Sharma were the initial subscriber to the Memorandum of Association of the Company. For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the sections titled ***"Our Business"***, ***"Industry Overview"***, ***"Our Management"***, ***"Financial Statements as Restated"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page no. 116, 94, 148, 170, and 200 respectively of this Red Herring Prospectus.

Address:

Registered Office	A-58, Sector-6, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh- 201031

Changes in Registered Office of the Company since Incorporation:

Details of change in our registered office of our Company since incorporation is as follows:

Event Date	From	To
April 07, 2022	Flat No.-1302, Tower-A, Cosmos Golden Heights, Ghaziabad, Uttar Pradesh- 201016	A-41, Sector-16, Noida, Uttar Pradesh- 201301
March 01, 2024	A-41, Sector-16, Noida, Uttar Pradesh- 201301	A-58, Sector-6, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh- 201031

Main Objects of Memorandum of Association:

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

1. *To carry on the business of consultancy in the field of information technology and software development including scientific information technology based agricultural activity.*

2. *To carry on the business on the business of consultancy in the field of information technology and software development in all its forms and perspectives and to undertake all such activities as are connected, linked or associated with software development, operation, data communication, IT recruitment and marketing and other related services.*

3. *To establish the business of consultancy in the field of software development and to provide services of project management, IT requirements management.*

4. *Provide IT services like system analysis and design, programming, software testing, software quality assurance, outsourcing of IT and telecommunication services, IT consultancy and IT process development services to the international or domestic markets.*

Amendments to the Memorandum of Association:

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Amendments
October 13, 2021	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from ₹1.00 Lakh divided into 10,000 Equity Shares of ₹10/- each to ₹50 Lakh divided into

		5,00,000 Equity Shares of ₹10/- each.
February 15, 2024	EGM	Alteration in Memorandum of Association due to Change in name of the Company from **"Praruh Private Limited"** to **"Praruh Technologies Private Limited"**
March 22, 2024	EGM	Conversion of Company from Private Limited to Public Limited and consequent change in the name of the Company from **"Praruh Technologies Private Limited" to "Praruh Technologies Limited"**
April 15, 2024	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from ₹50.00 Lakh divided into 5,00,000 Equity Shares of ₹10/- each to ₹15 Crore divided into 1,50,00,000 Equity Shares of ₹10/- each.

Adopting new Articles of Association of the Company

Our Company was originally incorporated on November 15, 2019 under the provisions of the Companies Act, 2013 and rules framed thereunder.

Our Company has adopted the Article of Association of the Company vide passing Special Resolution in the Extra Ordinary General Meeting of member of the Company on March 22, 2024.

Our Company has adopted the New Article of Association of the Company vide passing Special Resolution in the Extra Ordinary General Meeting of member of the Company on August 24, 2024.

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our company:

Year/ F.Y.	Key Events/ Milestone Achievement
2019	Incorporation of our Company as **"Praruh Private Limited"** under the Companies Act, 2013.
2024	Change in the name of our Company from **"Praruh Private Limited"** to **"Praruh Technologies Private Limited"**.
2024	Conversion of Company from Private Limited to Public Limited and consequent change in the name of the Company from **"Praruh Technologies Private Limited" to "Praruh Technologies Limited"**

Other details about our Company:

For details of our Company's activities, products, growth, awards & recognitions, capacity, location of stores, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** and ***"Basis for Issue Price"*** on page no. 116, 200 and 84 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page no 148 and 61 of the Red Herring Prospectus respectively.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled ***"Capital Structure"*** beginning on page no 61 of the Red Herring Prospectus. For details of our Company's debt facilities, see ***"Financial Indebtedness"*** on page no 209 of the Red Herring Prospectus.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Red Herring Prospectus.

Our Holding Company:

As on the date of the Red Herring Prospectus, our Company is not a subsidiary of any Company. Our Company does not have any Subsidiaries, Associates or Joint Ventures as on the date of this Red Herring Prospectus.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as disclosed in this Red Herring Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Red Herring Prospectus.

Our Company has not made any material acquisitions or divestments of any business or undertakings, merger, amalgamation or revaluation of assets in the last 10 years preceding the date of this Red Herring Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page no 210 of this Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Number of shareholders of our Company:

Our Company has 07 (Seven) shareholders as on the date of this Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page no 61 of the Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled ***"Our Management"*** on page no 148 of the Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Shareholders Agreements:

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Red Herring Prospectus.

Collaboration Agreements:

As on date of this Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners:

Except as disclosed in this Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Red Herring Prospectus.

Other Agreements:

i. **Non-Compete Agreement:**

Our Company has not entered into any Non- compete Agreement as on the date of filing of this Red Herring Prospectus.

ii. **Joint Venture Agreement:**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association, our Company is required to have not less than 3 directors and not more than 15 directors. As on the date of this Red Herring Prospectus we have 6 (Six) Directors on our Board.

The following tables sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Red Herring Prospectus:

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
Vishal Prakash **DIN:** 09364754 **Designation:** Managing Director **Age:** 41 Years **Date of Birth:** 17/11/1982 **Father Name:** Braj Kishore Pandey **PAN:** AOUPP1537P **Nationality:** Indian **Address:** L-132, Gulshan Vivante, Sector- 137, Noida, Gautam Buddha Nagar, Uttar Pradesh- 201301 **Experience:** 19 Years **Occupation:** Business **Qualification:** Bachelors in Information Technologies from NSIC, New Delhi and Master in Business Administration (Marketing & Telecommunication) from Amity University **Current Term:** For a period of 5 years w.e.f. August 13, 2024 & liable to retire by rotation **Date of Appointment:** October 19, 2021	**Directorships in Other Companies:** Nil **Designated Partner/ Partner in LLP** Nil
Amar Deep Sharma **DIN:** 09056150 **Designation:** Whole Time Director **Age:** 43 Years **Date of Birth:** 20/06/1982 **Father Name:** Vishnu Hari Sharma **PAN:** BRCPS9268J **Nationality:** Indian **Address:** A-1302, Cosmos Golden Heights, Crossing Republik, Ghaziabad, Uttar Pradesh- 201016 **Experience:** 19+ Years **Occupation:** Business **Qualification:** B. E. in Electronics & Communication Engineering from Dronacharya College of Engineering and Cisco certified Network Professional **Current Term:** For a period of 5 years w.e.f August 01, 2025 & liable to retire by rotation **Date of Appointment:** February 06, 2021	**Directorships in Other Companies:** a) CM Staffing Solutions Private Limited **Designated Partner/ Partner in LLP** Nil
Rahul Sharma **DIN:** 07511665 **Designation:** Whole Time Director **Age:** 40 Years **Date of Birth:** 08/02/1985 **Father Name:** Devdutt Sharma **PAN:** BVVPS1088P **Nationality:** Indian **Address:** House No. SK-98, Block – K, Shastri Nagar, Ghaziabad, Uttar Pradesh - 201002 **Experience:** 18+ Years **Occupation:** Business **Qualification:** Master in Interational Business from Institute of Management Studies **Current Term:** For a period of 5 years w.e.f August 01, 2025 & liable to retire by rotation	**Directorships in Other Companies:** a) CM Staffing Solutions Private Limited **Designated Partner/ Partner in LLP** Nil

Date of Appointment: September 09, 2022	
Pariza Chaturvedi **DIN:** 08612098 **Designation:** Non-Executive Director **Age:** 42 Years **Date of Birth:** 14/08/1982 **Father Name:** Ram Dev Chaturvedi **PAN:** AIPPC3242H **Nationality:** Indian **Address:** 57, Cosmos Apartment, Plot No. 28, Sector 10, Dwarka, Delhi-110075 **Experience: 6** Years **Occupation:** Business **Qualification:** MBA in Human Resource **Current Term:** Liable to retire by rotation **Date of Appointment:** July 01, 2024	**Directorships in Other Companies:** Nil **Designated Partner/ Partner in LLP** Nil
Sunil Kumar Gulati **DIN:** 00657364 **IDDB Reg. No.:** IDDB-DI-202402-056045 **Designation:** Non-Executive, Independent Director **Age:** 64 Years **Date of Birth:** 21/04/1961 **Father Name:** Dayal Prashad Gulati **PAN:** ACBPG0678B **Nationality:** Indian **Address:** D-236, Sushant Lok Phase-2, Sector-56, Gurugram, Haryana-122011 **Experience:** 41 Years **Occupation:** Business **Qualification:** Ph.D in Management from I.I.T Delhi, PGPPM in Public Policy from I.I.M. Bangalore, Masters of Technology in Management & Systems from I.I.T. Delhi, Bachelor of Technology in Mechanical Engineering from I.I.T. Kanpur **Current Term:** For a period of 5 years w.e.f. July 01, 2024 & not liable to retire by rotation **Date of Appointment:** July 01, 2024	**Directorships in Other Companies:** a. ICAI Registered Valuers Organisation b. Himalaya Insurance Brokers Private Limited c. Care Bharat Private Limited d. Brio Interactive Technologies Limited **Designated Partner/ Partner in LLP** Nil
Vijay Kumar Pandey **DIN:** 07532687 **Designation:** Non-Executive Director, Independent Director **Age:** 57 Years **Date of Birth:** 04/08/1967 **Father Name:** Gorkh Nath Pandey **PAN:** AFAPP9047F **Nationality:** Indian **Address:** A- 404, Ideal Gagan Vihar Apartment, Ideal Homes Township, RajaRajeshwari Nagar, Near BBMP Office, Bangalore, Karnataka - 560098 **Experience:** 37 Years **Occupation:** Business **Qualification:** Bachelor of Technology in Civil Engineering from I.I.T, Kanpur **Current Term:** For a period of 5 years w.e.f. July 01, 2024 & not liable to retire by rotation **Date of Appointment:** July 01, 2024	**Directorships in Other Companies:** a. Amvi Ebid Private Limited] b. Advant Techservices India Private Limited **Designated Partner/ Partner in LLP** **a.** Innovate Ihome LLP

Brief profile of our directors:

1. **Vishal Prakash**, aged 41 years is the Promoter & Managing Director of our Company. Mr. Vishal Prakash has overall experience of around 19 years and have worked with O.R.G Informatics Limited from 2006-07, Wipro Limited from 2007-12, AGC Networks Limited from 2012-14, Netsoft Consulting Services Private Limited from 2014-16, Cisco Systems from 2016-21. He holds a Bechlors in Information Technologies from NSIC, New Delhi and Master in Business Administration (Marketing & Telecommunication) from Amity University. He is having rich experience in IT industry and marketing.

2. **Amar Deep Sharma**, aged 43 years is the Promoter & Whole Time Director of our Company. He has completed B. E. in Electronics & Communication Engineering from Dronacharya College of Engineering and Cisco certified Network Professional. Mr. Amar Deep is a seasoned technology leader with over 19+ years of experience having worked with Tacker Technologies Limited from 2005-07, Spanco Telesystems and Solutions Limited from 2007-09, HCL Infosystems from 2009-11, Polycom from 2011-13, Presto Infosolutions Private Limited from 2013-19. in the field of Unified

Communications, Video Conferencing, and Network Design. Mr. Amar Deep has been instrumental in driving the company's technological vision and strategy, ensuring the successful execution of high-impact projects. His expertise lies in technical presales support, solution design, and OEM relations, with a proven track record of delivering complex solutions that align with business objectives. Mr. Amar Deep committed to leveraging technology to create innovative solutions that deliver significant business value.

3. **Rahul Sharma,** aged 40 years is the Promoter & Whole Time Director of our Company. He has completed Master in Interational Business from Institute of Management Studies. Mr. Rahul Sharma is a strategic financial leader and entrepreneur with over 18+ years of rich experience having worked with CMS Computers Limited (India) from 2007-09, HCL Infosystems Limited from 2009-12, Datavideo Technologies India Private Limited from 2012-14, Netsoft Consulting Services Private Limited from 2014-16, Exato Technologies OPC Private Limited from 2016-20. in the IT industry. He has played a pivotal role in shaping the company's financial strategy, ensuring sustainable growth, and driving profitability. His expertise in financial management, business development, and operations has been instrumental in the success of our ventures. Mr. Rahul Sharma excel in financial planning, analysis, and risk management, with a strong track record of optimizing financial performance and supporting strategic business decisions.

4. **Pariza Chaturvedi**, aged 42 years is Non-Executive Director of our Company. She has completed her MBA in Human Resource from IILM, Greater NOIDA. She holds a rich experience of 6 years having worked with TalentHam from 2019 to 2024 in the arena of peple management.

5. **Sunil Kumar Gulati**, aged 64 years is Independent Director of our Company. He has completed Ph.D in Management from I.I.T Delhi, PGPPM in Public Policy from I.I.M. Bangalore, Masters of Technology in Management & Systems from I.I.T. Delhi, Bachelor of Technology in Mechanical Engineering from I.I.T. Kanpur. He is a retired IAS office from 194 batch of Haryana Cadre. He holds a diversified experience in the field of administration, management and he is also acting us Trustee for Cure International India Trust and Seniors Abode Old Age Home of healthy Aging India and founder Vice President of the NGO AAPSI.

6. **Vijay Kumar Pandey** aged 57 years is Independent Director of our Company. He has completed Bachelor of Technology in Civil Engineering from I.I.T, Kanpur. He holds a vast experience in the IT industry.

Confirmations

As on the date of this Red Herring Prospectus:

a) None of our Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Red Herring Prospectus with the SEBI, during the term of his/ her directorship in such company.

b) 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 tenure of their directorship in such company.

c) None of our Directors are categorized as a wilful defaulter or fraudlent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

d) Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Our Articles of Association, subject to the provisions of clause (c) of Sub-Section (1) of Section 180 of the Companies Act, 2013, authorizes our Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on August 24, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹50 crores (Rupees Fifty Crores Only).

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled ***"Main Provision of Articles of Association"*** beginning on page no. 278 of this Red Herring Prospectus.

Compensation of our Managing Director and Whole-time Directors

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under *(including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force)*.

The following compensation has been approved for Managing Director & Whole Time Directors

Vishal Prakash: Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on March 01, 2025 and March 24, 2025 respectively, Mr. Vishal Prakash was appointed as Managing Director of the Company for a period of 5 (five) Years with effect from August 13, 2024 at a remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed 32% of the Net Profits per annum effective from March 24, 2025. Board of Directors and Shareholders of the Company vide their resolutions passed dated July 25, 2025 and 01, August 2025 respectively approved and revised the remuneration, which is to be given by way of salary, dearness allowances, perquisites and other allowances or any other combination thereof to Mr. Vishal Prakash which shall not exceed ₹ 3,00,000 annually w.e.f. 01 August, 2025.

Rahul Sharma: Whole Time Director

Pursuant to the resolutions passed by our Board of Directors and Shareholders on July 25, 2025 and August 01, 2025 respectively Mr. Rahul Sharma was re-designated as Whole Time Director of the Company for a period of 5 (five) years with effect from August 01, 2025 at a remuneration, which is to be given by way of salary, other benefits & perquisites as per Company's policy along with Performance Linked 1% incentive on incremental Sales payable on actual sales.

Amar Deep Sharma: Whole Time Director

Pursuant to the resolutions passed by our Board of Directors and Shareholders on July 25, 2025 and August 01, 2025 respectively Mr. Amar Deep Sharma was re-designated as Whole Time Director of the Company for a period of 5 (five) years with effect from August 01, 2025 at a remuneration, which is to be given by way of salary, other benefits & perquisites as per Company's policy along with Performance Linked 1% incentive on incremental Sales payable on actual sales.

Payment or benefits to Directors

The remuneration paid to our Directors in Fiscal 2025 is as follows:

Name of Director	Remuneration paid in FY 2024-25 *(₹ in Lakhs)*
Vishal Prakash	69.81
Amar Deep Sharma	28.78
Rahul Sharma	33.00

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our directors.

Sitting Fees:

The Articles of Association of our Company provides for payment of sitting fees to Directors (other than Managing Director & Whole-time Directors), not exceeding ₹1.00 Lakh to be fixed by Directors from time to time, for attending a meeting of the Board or a Committee thereof. Our Board of Directors have resolved and approved in their meeting dated August 21, 2024 for the payment of an amount not exceeding ₹1,00,000 as sitting fees to all Non-executive Directors for attending each such meeting of the Board or Committee thereof.

Shareholding of our Directors as on the date of this Red Herring Prospectus:

Sr. No.	Name of Directors	No. of Shares Held	Holding in %
1.	Vishal Prakash	50,99,898	50.00
2.	Amar Deep Sharma	25,49,949	24.99
3.	Rahul Sharma	25,49,949	24.99
4.	Pariza Chaturvedi	51	Negligible

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of Red Herring Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

The Directors and KMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director/ KMP	Relationship with other Directors/ KMP
1.	Amar Deep Sharma	Spouse of Ms. Pariza Chaturvedi
2.	Pariza Chaturvedi	Spouse of Mr. Amar Deep Sharma

The following compensation has been approved for Managing Director and Whole-time Directors

Particulars	Vishal Prakash	Rahul Sharma	Amar Deep Sharma
Appointment/ Change in Designation	August 13, 2024	August 01, 2025	August 01, 2025
Current Designation	Managing Director	Whole Time Director	Whole Time Director
Terms of Appointment	5 years effective from August,13 2024	5 Years with effect from August 01, 2025	5 Years with effect from August 01, 2025
Salary	a) Salary of ₹ 78,00,000/- annually for a period of three years from the effective date of his appointment i.e. August 01, 2025 b) Performance linked 1% incentive on Incremental sales payable on actual sales.	a) Salary of ₹ 78,00,000/- annually for a period of three years from the effective date of his appointment i.e. August 01, 2025. b) Performance linked 1% incentive on Incremental Sales payable on actual sales.	a) Salary of ₹ 78,00,000/- annually for a period of three years from the effective date of appointment i.e. August 01, 2025. b) Performance linked 1% incentive on Incremental Sales payable on actual sales.
Remuneration Perquisites	As per Company's Policy upto ₹3,00,000/- annually	As per Company's Policy upto ₹ 3,00,000/- annually	As per Company's Policy upto ₹ 3,00,000/- annually
Compensation paid from April 01, 2024 to March 31, 2025	₹ 69.81 *(Amount in Lakhs)*	₹ 33.00 (Amount in Lakhs)	₹ 28.78 (Amount in Lakhs)

INTEREST OF OUR DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page no 148 of this Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to ***"Financial Indebtedness"*** on page no 209 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial Statement as Restated Note -36 - Related Party Disclosure"*** beginning on page no 148 and 170 respectively of this Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

Our Directors do not have any interest in any property acquired by our Company in the 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:

Change in Board of Directors in last 3 years

Sr. No.	Name of Director	Date of Appointment/ Re-appointment	Reasons for change
1.	Amar Deep Sharma	February 06, 2021	Appointed as Director
2.	Rahul Sharma	September 09, 2022	Appointed as Additional Director
3.	Rahul Sharma	September 30, 2022	Appointed as Director
4.	Vishal Prakash	September 09, 2022	Appointed as Additional Director
5.	Vishal Prakash	September 30, 2022	Appointed as Director
6.	Vijay Kumar Pandey	July 01, 2024	Appointed as Independent Director
7.	Sunil Kumar Gulati	July 01, 2024	Appointed as Independent Director
8.	Pariza Chaturvedi	July 01, 2024	Appointed as Director
9.	Pariza Chaturvedi	August 13, 2024	Appointed as Non-Executive Director
10.	Vishal Prakash	August 13, 2024	Appointed as Managing Director
11.	Rahul Sharma	August 01, 2025	Designated as as Whole Time Director
12.	Amar Deep Sharma	August 01, 2025	Designated as Whole Time Director

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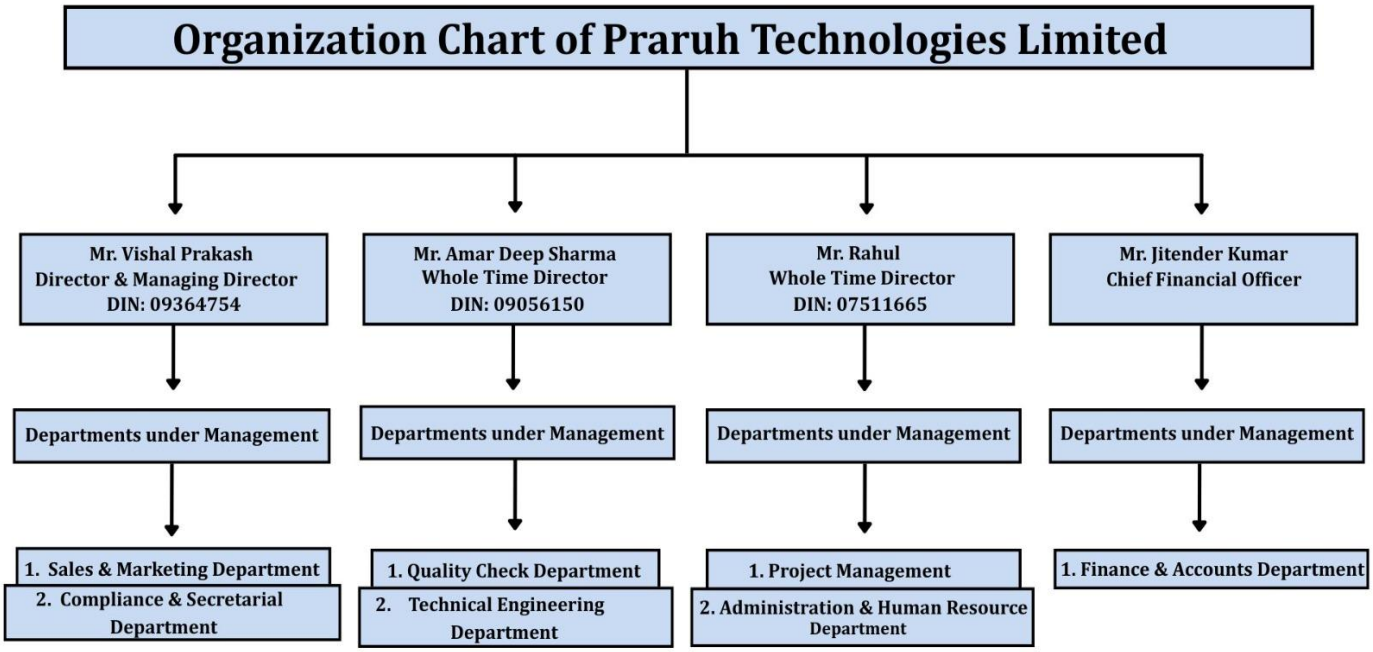
MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the audit committee, stakeholders relationship committee, nomination and remuneration committee and corporate social responsibility committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of Six (6) Directors of which Two (2) are Independent Directors, and we have one women director on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board:

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Red Herring Prospectus are set forth below:

a. Audit Committee

Our Company at its Board Meeting held on August 21, 2024 has constituted an Audit Committee ("Audit Committee") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of board and its Power) Rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Status in the Committee	Nature of Directorship
Sunil Kumar Gulati	Chairman & Member	Independent Director
Vijay Kumar Pandey	Member	Independent Director
Vishal Prakash	Member	Managing Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure

The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Quorum and meetings of the Audit Committee

The Audit Committee shall meet at least four (4) times in a year and not more than one hundred twenty (120) days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the Audit Committee, whichever is higher but there shall be presence of minimum two Independent Directors at each meeting.

C. The Company Secretary shall act as the secretary to the audit committee.

D. Role and Powers

The Role of the Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) To have full access to information contained in records of Company.

The role of the Audit Committee shall include the followings:

(1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
(2) recommendation to the Board for appointment/ re-appointment, remuneration and terms of appointment of auditors of the listed entity;
(3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
(4) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(5) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    (b) changes, if any, in accounting policies and practices and reasons for the same;
    (c) major accounting entries involving estimates based on the exercise of judgment by management;
    (d) significant adjustments made in the financial statements arising out of audit findings;
    (e) compliance with listing and other legal requirements relating to financial statements;
    (f) disclosure of any related party transactions;
    (g) qualifications and modified opinion(s) in the audit report;
(6) reviewing, with the management, the quarterly/ half yearly financial statements before submission to the board for approval;

(7) 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 utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
(8) approval or any subsequent modification of transactions of the listed entity with related parties with omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
(9) scrutiny of inter-corporate loans and investments;
(10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
(11) evaluation of internal financial controls and risk management systems;
(12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
(13) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(14) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
(15) discussion with internal auditors of any significant findings and follow up there on;
(16) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
(17) 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;
(18) 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;
(19) to review the functioning of the whistle blower mechanism;
(20) approval of appointment of chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
(21) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
(22) 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 including existing loans / advances / investments existing as on the date of coming into force of this provision.
(23) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
(24) such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
(25) carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations, 2015.

Further the Audit Committee shall mandatorily review the following information:

1) management discussion and analysis of financial condition and results of operations;
2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
3) management letters / letters of internal control weaknesses issued by the statutory auditors;
4) internal audit reports relating to internal control weaknesses;
5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6) statement of deviations:

    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;

    b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

b. Nomination and Remuneration Committee

Our Company at its Board Meeting held on August 21, 2024, has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in the Committee	Nature of Directorship
Vijay Kumar Pandey	Chairman & Member	Independent Director
Sunil Kumar Gulati	Member	Independent Director
Pariza Chaturvedi	Member	Non-Executive (Non-Independent) Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall meet as and when the need arises, subject to atleast one meeting in one meeting in a year for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Nomination and Remuneration Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Scope and Terms of Reference:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. for the appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.

3. formulation of criteria for evaluation of Independent Directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
15. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

c. Stakeholders Relationship Committee

Our Company at its Board Meeting held on August 21, 2024, has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chairperson of the Stakeholders Relationship Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in the Committee	Nature of Directorship
Pariza Chaturvedi	Chairman & Member	Non-Executive (Non-Independent) Director
Sunil Kumar Gulati	Member	Independent Director
Vishal Prakash	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Committee and its terms of reference shall include the following:

1. Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

2. Quorum and meetings of the Stakeholders Relationship Committee

The Stakeholders Relationship Committee shall meet as and when the need arises. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher however one independent director shall present in the meeting.

3. Scope and Terms of Reference:

1. To consider and ensure resolution of the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual reports, non-receipt of dividends, issue of new/duplicate share certificates, general meetings etc;
2. To monitor and review any investor grievances received by the Company through SEBI, BSE, NSE or SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary & Compliance officer and Registrar and Share Transfer Agent of the Company.
3. To consider and review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent ('RTA');
4. To consider and review the measures taken for effective exercise of voting rights by Shareholders.
5. To consider and review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed / unpaid dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company;
6. To review compliance relating to all securities including dividend payments, transfer of unclaimed amounts or shares to the Investor Education and Protection Fund;
7. To undertake self-evaluation of its own functioning and identification of areas for Improvement towards better governance;
8. To perform such other functions or duties as may be required under the relevant provisions of SEBI Listing Regulations and the Act read with rules made thereunder and as may be specifically delegated to the Committee by the Board from time to time.

d. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee shall meet pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Board resolution dated August 21, 2024. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher however one independent director shall present in the meeting. The Corporate Social Responsibility Committee comprises the following:

Name of the Director	Status in the Committee	Nature of Directorship
Sunil Kumar Gulati	Chairman & Member	Independent Director
Vijay Kumar Pandey	Member	Independent Director
Vishal Prakash	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Corporate Social Responsibility Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Corporate Social Responsibility Committee

The Nomination and Remuneration Committee shall meet as and when the need arises. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher however one independent director shall present in the meeting.

C. Scope and Terms of Reference:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on activities referred to in Section 135(a) of the Companies Act, 2013;
3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
4. To Monitor the Corporate Social Responsibility policy of the Company from time to time; and
5. Any other matter of CSR Committee may deem appropriate after approval of the Board of Directors or as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 or other applicable l.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted at their meeting held on August 21, 2024 the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

Policy for determination of Materiality and Materiality of Related Party Transactions and on dealing with Related Party Transactions

The provisions of the SEBI (LODR) Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. The Board of Directors at their meeting held on August 21, 2024 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification & Term of office	Age (Years)	Year of Joining	Compensation paid for F.Y. ended 2024-25 (in ₹ Lakhs)	Overall experience (in years)	Previous Employment
Vishal Prakash **Designation:** Managing Director **Educational Qualification:** Bechlors in Information Technologies from NSIC, New Delhi and Master in Business Administration (Marketing & Telecommunication) from Amity University **Term of office:** 5 years w.e.f. August 13, 2024	41	2024	₹ 69.81	19	Self-employment
Jitender Kumar **Designation:** Chief Financial Officer **Education Qualifications:** Bachelors in Commerce from University of Delhi **Term of Office:** w.e.f February 05, 2025	27	2024	₹ 5.16	3+	Arya Group
Geeta Kumari **Designation:** Company Secretary & Compliance Officer **Educational Qualification:** Company Secretary from Institute of Company Secretaries of India **Term of office:** w.e.f. July 01, 2024	31	2024	₹ 2.17	5+	Luxury Farms Private Limited
Rahul Sharma **Designation:** Whole Time Director **Educational Qualification**: Master in Interational Business from Institute of Management Studies **Term of Office**: for five years w.e.f August 01, 2025	40	2022	₹ 33.00	18+	Exato Technologies OPC Pvt. Ltd.
Amar Deep Sharma **Designation:** Whole Time Director **Educational Qualification**: B. E. in Electronics & Communication Engineering from Dronacharya College of Engineering and Cisco certified Network Professional **Term of Office**: for five years w.e.f August 01, 2025	43	2021	₹ 28.78	19+	Presto Infosolutions Pvt. Ltd.

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

1. **Vishal Prakash -** Please refer to section "Brief Profile of our Directors" beginning on page no. 148 of this Red Herring Prospectus for details.

2. **Jitender Kumar -** aged 27 years old is the Chief Financial Offer of our Company. Mr. Jitender has completed Bachelors in Commerce from University of Delhi. He has over 4 years of experience in Accounts and Finance which plays an instrumental and vital role in financial planning and decision making of our Company. Mr. Jitender has garnered experience in finance related matters while working with Accounting Officians Private Limited as Assistant Manager from August 2021 to February 2022, Adroit Group as Manager – Accounts & Finance from March 2022 to August 2022, Arya Group as Assistant Manager – Accounts & Finance from August 2022 to September 2024.

3. **Geeta Kumari** aged 31 years is the Company Secretary of our Company. She is member of Institute of Company Secretary of India. She has over 5+ years of distinguished experience in Corporate Governance and legal functions pertaining to Listing including Corporate Affairs and Governance; Possess a general understanding of strategic goals and plans of organizations, with an ability to make sound judgments in cases of conflict for the betterment of organizations.

4. **Amar Deep Sharma**, aged 43 years is the Promoter & Whole Time Director of our Company. He has completed B. E. in Electronics & Communication Engineering from Dronacharya College of Engineering and Cisco certified Network Professional. Mr. Amar Deep is a seasoned technology leader with over 19+ years of experience having worked with Tacker Technologies Limited from 2005-07, Spanco Telesystems and Solutions Limited from 2007-09, HCL Infosystems from 2009-11, Polycom from 2011-13, Presto Infosolutions Private Limited from 2013-19. in the field of Unified Communications, Video Conferencing, and Network Design. Mr. Amar Deep has been instrumental in driving the company's technological vision and strategy, ensuring the successful execution of high-impact projects. His expertise lies in technical presales support,

solution design, and OEM relations, with a proven track record of delivering complex solutions that align with business objectives. Mr. Amar Deep committed to leveraging technology to create innovative solutions that deliver significant business value.

5. **Rahul Sharma,** aged 40 years is the Promoter & Whole Time Director of our Company. He has completed Master in Interational Business from Institute of Management Studies. Mr. Rahul Sharma is a strategic financial leader and entrepreneur with over 18+ years of rich experience having worked with CMS Computers Limited (India) from 2007-09, HCL Infosystems Limited from 2009-12, Datavideo Technologies India Private Limited from 2012-14, Netsoft Consulting Services Private Limited from 2014-16, Exato Technologies OPC Private Limited from 2016-20. in the IT industry. He has played a pivotal role in shaping the company's financial strategy, ensuring sustainable growth, and driving profitability. His expertise in financial management, business development, and operations has been instrumental in the success of our ventures. Mr. Rahul Sharma excels in financial planning, analysis, and risk management, with a strong track record of optimizing financial performance and supporting strategic business decisions.

We confirm that:

a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the abovementioned Key Managerial Personnel have been recruited.
c. None of our KMPs except Mr. Vishal Prakash is part of the Board of Directors.
d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended March 31, 2025.
e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel.
g. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Red Herring Prospectus except as under:

Sr. No.	Name of KMPs	No. of Shares held
1.	Vishal Prakash	50,99,898
2.	Jitender Kumar	-
3.	Geeta Kumari	-
	Total	**50,99,898**

h. Presently, we do not have Employee Stock Option Plan/ Employee Stock Purchase Scheme scheme for our employees.

Nature of any family relationship between our Key Managerial Personnel (KMP)

The Directors and KMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director/ KMP	Relationship with other Directors/ KMP
1.	Amar Deep Sharma	Spouse of Ms. Pariza Chaturvedi
2.	Pariza Chaturvedi	Spouse of Mr. Amar Deep Sharma

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name	Designation and period	Appointment/ Cessation/ Re-designation	Reasons
1.	Vishal Prakash	Appointed as Managing Director w.e.f August 13, 2024	Appointment	To comply with the provisions of the Companies Act, 2013 and to ensure better corporate governance
2.	Rahul Sharma	Appointed as Chief Financial Officer of the Company w.e.f. July 01, 2024	Appointment	To comply with the provisions of the Companies Act, 2013 and to ensure better corporate governance.
3.	Geeta Kumari	Appointed as Company Secretary & Compliace Officer of the Company w.e.f July 01, 2024	Appointment	To comply with the provisions of the Companies Act, 2013 and to ensure better corporate governance
4.	Rahul Sharma	Cessation as Chief Financial Officer of the Company w.e.f. February 05, 2025	Cessation	Due to Pre-occupation and inability to devote time to the affairs of the Company.
5.	Jitender Kumar	Appointed as Chief Financial Officer of the Company w.e.f. February 05, 2025	Appointment	To comply with the provisions of the Companies Act, 2013 and to ensure better corporate governance
6.	Rahul Sharma	Designated as Whole Time Director of the Company w.e.f August 01, 2025	Re-designation	To comply with the provisions of the Companies Act, 2013 and to ensure better corporate governance.
7.	Amar Deep Sharma	Designated as Whole Time Director of the Company w.e.f. August 01, 2025	Re-designation	To comply with the provisions of the Companies Act, 2013 and to ensure better corporate governance.

Interest of Our Key Managerial Persons

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled ***"Financial information as Restated – Note 36 - Related Party Transactions"*** beginning on page no 170 of this Red Herring Prospectus.

Interest in the property of our Company

Except as disclosed in the Red Herring Prospectus, our KMPs do not have any interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of filing the Red Herring Prospectus with RoC.

Arrangement and understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/ customers/ suppliers.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/ availed by Directors/ Key Managerial Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to ***"Note 36– Related Party Transactions"*** page no 170 of this Red Herring Prospectus.

Employee Stock Option Plan (ESOP) / Employee Stock Purchase Scheme (ESPS) to Employees

Presently, we do not have any ESOP/ESPS scheme for our employees.

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OUR PROMOTER & PROMOTER GROUP

Our Promoters

The Promoters of our Company are Mr. Vishal Prakash, Mr. Amar Deep Sharma and Mr. Rahul Sharma.

As on date of this Red Herring Prospectus, the Promoters, collectively holds 1,01,99,796 Equity shares of our Company, representing 99.99 % of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure"***, on page no. 61 of this Red Herring Prospectus.

Brief Profile of our Promoters is as under:

Vishal Prakash- Promoter and Managing Director	
Qualification	Bachelors in Information Technologies from NSIC, New Delhi and Master in Business Administration (Marketing & Telecommunication) from Amity University
Age	41 Years
Date of Birth	November 17, 1982
Address	L- 132, Gulshan Vivante, Sector 137, Near Metro Station, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301
Experience in business & employment	19 years
Occupation	Business
PAN	AOUPP1537P
No. of Equity Shares & % of Shareholding (Pre-Issue)	50,99,898 equity shares & 49.99 %
Other Ventures	**Directorships in Other Companies:** Nil **Designated Partner/ Partner in LLP:** Nil **HUF:** Nil **Sole Proprietor:** Nil

Amar Deep Sharma- Promoter & Whole Time Director	
Qualification	B.E. in Electronics & Communication Engineering from Donacharya College of Engineering and Cisco certified Network Professional
Age	43 Years
Date of Birth	June 20, 1982
Address	A-1302, Cosmos Golden Heights, Crossing Republic, Ghaziabad, Uttar Pradesh- 201016
Experience in business & employment	19+ years
Occupation	Business
PAN	BRCPS9268J
No. of Equity Shares & % of Shareholding (Pre-Issue)	25,49,949 equity shares & 24.99%
Other Ventures	**Directorships in Other Companies:** CM Staffing Solutions Private Limited **Designated Partner/ Partner LLP:** Nil **HUF:** Nil **Sole Proprietor:** Nil

Rahul Sharma – Promoter & Whole Time Director	
Qualification	Master in International Business from Institute of Management Studies
Age	40 Years
Date of Birth	February 08, 1985
Address	J – 1005, 10th Floor, AIG Park Avenue Gaur City-1, Noida Extn, Greater Noida West, Gautam Buddha Nagar, Uttar Pradesh - 201301
Experience in business & employment	18+ years
Occupation	Business
PAN	BVVPS1088P
No. of Equity Shares & % of Shareholding (Pre-Issue)	25,49,949 equity shares & 24.99%
Other Ventures	**Directorships in Other Companies:** a) CM Staffing Solutions Private Limited **Designated Partner/ Partner LLP:** Nil **HUF:** Nil **Sole Proprietor:** Nil

Brief Profile of our Promoters:

Vishal Prakash - Please refer to chapter **"*Our Management*"** beginning on page no 148 of this Red Herring Prospectus for details.

Amar Deep Sharma - Please refer to chapter **"*Our Management*"** beginning on page no 148 of this Red Herring Prospectus for details.

Rahul Sharma - Please refer to chapter **"*Our Management*"** beginning on page 148 of this Red Herring Prospectus for details.

Confirmations/Declarations:

In relation to our Individual Promoters, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to BSE at the time of filing of this Red Herring Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

1. Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
2. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
3. No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
4. There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
5. The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page no 210 of this Red Herring Prospectus.
6. None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Interest of our Promoters:

i. Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Red Herring Prospectus, our Promoters, Mr. Vishal Prakash, Mr. Amar Deep Sharma and Mr. Rahul Sharma collectively holds 1,01,99,796 Equity Shares in our Company i.e. 99.99% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions.

For details, please refer to **Note -36**– ***"Related Party Transactions"*** beginning on page no 170 of this Red Herring Prospectus. For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page no 61 of this Red Herring Prospectus.

ii. Interest in the property of Our Company:

Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

iii. In transactions for acquisition of land, construction of building and supply of machinery

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer **Note – 36** on ***"Related Party Transactions"*** on page no 170 forming part of ***"Financial Statement as Restated"*** of this Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Financial Indebtedness"*** and ***"Financial Statement as Restated"*** on page no 209 and 170 respectively of this Red Herring Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our promoter and promoter group, please refer chapter titled ***"Our Management"*** beginning on page no 148 also refer –note -36 on ***"Related Party Transactions"*** on page no 170 forming part of ***"Financial Statement as Restated"***.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

None of our promoters have disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Red Herring Prospectus.

Other ventures of our Promoter Save and except as disclosed in this section titled ***"Our Promoter & Promoter Group"*** beginning on page no 164 of this Red Herring Prospectus, there are no other ventures promoted by our Promoters in which they have any business interests/ other interests.

Material Guarantees

Our Promoter 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.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled ***"Outstanding Litigations and Material Developments"*** beginning on page no 210 of this Red Herring Prospectus.

Experience of Promoters in the line of business

Our Promoters, Mr. Vishal Prakash, Mr. Amar Deep Sharma and Mr. Rahul Sharma has an experience of around 19 years, 19+ years and 18+ years respectively. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

Except as stated in ***"Note -36 Related Party Transactions"*** beginning on page no 170 of this Red Herring Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP

1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship	Name of the Relatives		
	Vishal Prakash	**Amar Deep Sharma**	**Rahul Sharma**
Father	Late Braj Kishore Pandey	Late Vishnu Hari Sharma	Devdutt Sharma
Mother	Nilam Pandey	Late Rama Sharma	Om Watti Sharma
Spouse	Prachi Maheshwari	Pariza Chaturvedi	Nidhi Sharma
Brother 1	Vikash Prakash	Kuldeep Saraswat	Rajeev Sharma
Brother 2	NA	Sudeep Saraswat	NA
Sister 1	NA	NA	Sadhna Sharma
Sister 2	NA	NA	Sudha Sharma
Son 1	Ranvijay Pandey	Akshat Sharma	Ayansh
Son 2	Rihaan Pandey	NA	NA
Daughter	NA	NA	Anaysha
Spouse's Father	Gopal Maheshwari	R.D. Chaturvedi	Rakesh Kumar Sharma
Spouse's Mother	Sarita Maheshwari	Manorama Chaturvedi	Gayatri Sharma
Spouse's Brother	Vibham Munna	Mayank Chaturvedi	NA
Spouse's Sister	NA	NA	Swati Sharma

2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	1. CM Staffing Solutioons Private Limited
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	NA
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	NA

3. Other persons included in Promoter Group:

None of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations, 2018.

GROUP ENTITIES OF OUR COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated July 06, 2024 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions:

a. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and

b. Our Company has entered into one or more transactions with such company exceeding 10% of total revenue of the Company as per Restated Financial Statements.

Based on the above, the following Companies are identified as our Group Company:

1. CM Staffing Solutions Private Limited ("CSSPL")

Brief Corporate Information

CSSPL was originally incorporated as "CM Staffing Solutions Private Limited" on January 06, 2023 under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The CIN of CSSPL is U74999UP2023PTC176540. The registered office of CSSPL is situated at A-1302, 13th Floor Cosmos Golden Heights, Crossing Republic, Ghaziabad, Uttar Pradesh, India, 201016.

Current Nature of Activities/Business Activities

CSSPL is currently engaged in the business to acquire, lease, exchange or otherwise any movable and immovable property, mine, mining rights, quarries and interest thereon.

Board of Directors

As on date of this Red Herring Prospectus, the following are the Board of Directors of CSSPL:

Sr. No.	Name of Director	Designation	DIN
1.	Amar Deep Sharma	Director	09056150
2.	Rahul Sharma	Director	07511665

List of Shareholders

As on date of this Red Herring Prospectus, the following are the shareholders of CSSPL:

Sr. No.	Name of Shareholders	No. of Shares
1.	Amar Deep Sharma	5,000
2.	Rahul Sharma	5,000

Financial Performance

The summary of financial performance for the last two financial years are as follow:

(₹ In Lakhs)

Particulars	March 31, 2025*	March 31, 2024	March 31, 2023
Equity Share Capital	-	1.00	1.00
Other Equity	-	(0.06)	(0.25)
Revenue from Operations	-	1.31	Nil
Profit/ (Loss) after tax	-	0.18	(0.25)
Earnings Per Share	-	0.01	(0.25)
Diluted Earnings Per Share	-	0.01	(0.25)

**Note that the finalization of Finanial results for the Financial Year 2024-25 are still under process.*

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provision of the Articles of Association and the Companies Act. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company.

In addition, our ability to pay dividends may be impacted by a number of other factors, including, restrictive covenants under the loan or financing documents that we may enter into from time to time.

The dividend distribution policy of our Company was adopted and approved by our Board in their meeting held on July 06, 2024. Our Board may also, from time to time, pay interim dividends. The Board shall, *inter alia,* consider certain financial, internal and external parameters before declaring dividend including level of debt, capital expenditure requirement, working capital requirement and profit earned during the year. Our Company may also, from time to time, pay interim dividends. The objective of the dividend policy is rewarding its Shareholders and retaining capital for growth and ensuring fairness, sustainability, and consistency in distributing profits to Shareholders. For details in relation to risks involved in this regard, see ***"Risk Factor"*** on page no 27 of this Red Herring Prospectus.

The details of the dividend paid by our Company on the Equity Shares during the last three Fiscals are given below:

₹. In lakhs

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Number of equity shares at year/ period ended	1,02.00	20.00	20.00
Paid up value per equity shares (in ₹)	10	10	10
Dividend Paid (in ₹Lakh)	-	-	-
Dividend per Equity Share (in ₹)	-	-	-
Rate of dividend (%)	-	-	-
Mode of payment of dividend	-	-	-

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please see the section entitled ***"Financial Statement as Restated"*** on page no. 170 of this Red Herring Prospectus.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or the amount thereof will be decreased in the future.

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SECTION IX - FINANCIAL INFORMATION

FINANCIAL STATEMENT AS RESTATED

Independent Auditors Report on Restated Financial Statement

To,

The Board of Directors
Praruh Technologies Limited,
(formerly known as Praruh Technologies Private Limited).
A-58, Sector-06 Noida, Gautam Buddha Nagar UP 201301

1. We have examined the attached Restated Financial Information of **Praruh Technologies Limited** (hereunder referred to "**The Company" / "Issuer"**) comprising the restated Balance Sheet as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss, theRestated Statement of Cash Flows for the year ending on March 31, 2025, March 31, 2024 and March 31, 2023, the Statement of Basis of Preparation and Significant Accounting Policies and notes to the Restated Financial Information and other explanatory information thereto (Collectively the **Restated Financial Information**) as approved by the Board of Directors in their meeting held on 10.07.2025 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer (IPO) of Equity Shares, prepared by the company in terms of the requirement of: -

a. Section 26 of Part 1 of Chapter III of Companies Act, 2013, as amended (the "Act")

b. Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"): and

c. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time ("The Guidance Note")

Management's Responsibility for the restated financial information:

2. The Company's Board of directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with **Securities and Exchange Board of India, BSE Limited (Stock Exchange") and Registrar of Companies** in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for theyears ended on March 31, 2025, March 31, 2024 and March 31, 2023, on the basis of Financial Information.

The Board of Directors is responsible for designing, implementing, and maintaining appropriate internal controls to ensure the accurate preparation and presentation of the Restated Financial Information. Additionally, the Board is tasked with identifying and ensuring the Company's compliance with the Act, SEBI ICDR Regulations, and the Guidance Note.

Auditors' Responsibility

3. 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 27.06.2025 in connection with the proposed IPO of the Company;

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 SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the proposed IPO;

Restated Financial Information as per audited Financial Statements

4. These Restated Financial Information have been compiled by the management from the audited financial statements of the Company as on March 31, 2025 prepared in accordance with Accounting Standards notified Under section 133 of the act and other accounting principles generally accepted in India which have been approved by the board of directors at their meeting held on 10.07.2025 The comparative information for the year ended March 31, 2024 and March 31, 2023 included in such financial statements are derived as per requirements of Part A of Schedule VI of the ICDR Regulations, prepared in accordance with the Accounting Standards notified under the section 133 of the Act and other

accounting principles generally accepted in India.

5. For the purpose of our examination, we have relied on audited financial statement provided to us for relevant financial year of the company.

6. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, the ICDR Regulations and the Guidance Note, we report that:

a) The Restated Balance Sheet of the Companyfor the year ended March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes on Restated Financial Information.

b) The Restated Statement of Profit & Loss of the Company, including for the year ending on March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes on Restated Financial Information.

c) The Restated Statement of Cash Flows of the Company, including for the year ending on March 31, 2025, March 31 2024 and March 31, 2023 examined by us, as set out to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described Significant Accounting Policies and Notes on Restated Financial Information.

7. At the request of the company, we have also examined the following consolidated financial information ("Other Consolidated Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

(a) Note 3 - Restated Statement of Share Capital
(b) Note 4 - Restated Statement of Reserves & Surplus
(c) Note 5 - Restated Statement of Long-term Borrowings
(d) Note 6 - -Restated Statement of Long-term Provisions
(e) Note 7 - Restated of Short-term Borrowings
(f) Note 8 - Restated Statement of Trade Payables
(g) Note 9 - Restated Statement of Short Term Provisions
(h) Note 10- Restated Statement of Other Current Liabilities
(i) Note 11- Restated Statement of Current Tax Liabilities
(j) Note 12 - Restated Statement of Property, Plant & Equipment and Intangible Assets
(k) Note 13 - Restated Statement of Non- current investments
(l) Note 14 - Restated Statement of Deferred Tax Assets/(Liabilities)
(m) Note 15- Restated Statement of Other Non- Current Assets
(n) Note 16 - Restated Statement of Trade receivables
(o) Note 17 - Restated Statement of Cash and cash equivalents
(p) Note 18 – Restated Statement of Short Term Loans & Advances
(q) Note 19 - Restated Statement of Other current assets
(r) Note 20 - Restated Statement of Revenue from Operations
(s) Note 21 - Restated Statement of Other income
(t) Note 22- Restated Statement of cost of material Consumed
(u) Note 23 - Restated Statement of Purchases
(v) Note 24 - Restated Statement of Employee Benefit Expenses
(w) Note 25 - Restated Statement of Finance cost
(x) Note 27 - Restated Statement of Other Expenses
(y) Note 29 - Restated Statement of Earnings per Share

(z) Note -30 Restated Statement of Accounting Ratios

(aa) Restated Statement of Capitalization

8. Based on our examination and according to the information and explanations given to us and based on the para 5 above, we report that the Restated Financial Information:

a) has been prepared after incorporating adjustments, if any, for the changes in accounting policies and regrouping/ reclassifications retrospectively in the financial year ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment asper the accounting policies and grouping / classifications as followed in the Financial Year ended March 31, 2025.

b) there were following observations without qualification in auditor's report on the Audited financial statement of the company for the year ended March 31 2025, March 31 2024 and March 31, 2023 which could require any adjustments to the Restated Financial Information;

- Attention is invited to Note No. 40 stating that the Company received a Show Cause Notice(SCN) in Form DRC-01 dated 06th May 2025 from the office of the Deputy Commissioner, Uttar Pradesh GST Department, for the financial year 2019–20, proposing a demand of ₹3,67,20,000/- (Rupees Three Crore Sixty-Seven Lakh Twenty Thousand only.) under the Goods and Services Tax Act. The Company has already filed response to the SCN on 03-06-2025 within the prescribed timeline. As on the reporting date, no adverse order has been passed by the authorities. The management, based on internal evaluation and legal advice, is confident that the matter will be resolved in the favor of the company. Accordingly, no provision has been made in the books of account in respect of the said SCN. Our opinion with respect to this matter is not modified.

- Attention is invited to Note No. 41stating that the reassessment proceedings under income Tax Act 1961 for the financial year 2020-21 have been concluded, and an order under Section 147 read with Section 144B of the Income Tax Act, 1961 has been passed by the Assessing Officer raising demand amount of ₹ 2,34,48,100/-(Rupees Two Crore Thirty-Four Lakh Forty-Eight Thousand One Hundred only)The Company has already an appeal before the appropriate appellate authority within the prescribed time limit i.e. on 28th March 2025. Based on internal evaluation and consultation with legal advisors, the management believes that it has a strong case on merits and that the matter is likely to be resolved in the Company's favor. Therefore, no provision has been made in the books of account in respect of the said demand. Our opinion with respect to this matter is not modified.

- Attention is invited to Note No. 42 stating that the Company has initiated the process of listing of its equity shares on the SME Platform of a recognized stock exchange in India. In this regard, the Company has appointed various intermediaries including a Merchant Banker, Legal Advisor, Registrar to the Issue, and other professionals to facilitate the listing process in compliance with applicable SEBI regulations and stock exchange requirements.

  During the financial year, the Company has incurred an amount of Rs.10,85,897.30 /- (Rupees Ten Lakh Eighty-Five Thousand Eight Hundred Ninety-Seven and Paisa Thirty only) towards expenses related to the proposed SME listing. These include professional fees, statutory filing fees, due diligence costs, and other related expenditures. The said expenses have not been charged to the Statement of Profit and Loss and the same has been capitalized in Other Current Assets amounting to Rs. 10,85,897.30/- (Rupees Ten Lakh Eighty-Five Thousand Eight Hundred Ninety-Seven and Paisa Thirty only). As on the reporting date, the listing process is ongoing, and the Company is actively coordinating with the appointed intermediaries to complete the required formalities within next few months. Our opinion with respect to this matter is not modified.

- Attention is invited to Note No. 43 stating that During the current financial year, the total managerial remuneration paid by the Company amounted to Rs. 160.37 Lakhs (Rupees One Crore Sixty Lakh Thirty-Seven Thousand only), which exceeded the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013.
- In accordance with the applicable provisions of the Companies Act, 2013, the Company obtained the requisite approval from its shareholders through a Special Resolution passed at the Extra-Ordinary General Meeting held on 24th March 2025.
- The Company affirms that the payment of managerial remuneration, including the amount exceeding the prescribed limits, has been made in compliance with the provisions of the Companies Act, 2013.

c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited Financial Statements mentioned in para 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed **with Securities and Exchange Board of India, Stock Exchanges and Registrar of Companies** 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.

As per our report of the date

For STRG & Associates
Chartered Accountants
FRN: 014826N

Sd/-
CA Sanjeev Tandon
(Partner)
M.No. 094634

Date: 10/07/2025
Place: Delhi
UDIN: 25094634BMMBAS202

Balance Sheet

Particulars	Note No.	for the year ended on 31-03-2025	for the year ended on 31-03-2024	for the year ended on 31-03-2023
I. EQUITY AND LIABILITIES				
A. EQUITY				
(1) Shareholder's funds				
(a) Share capital	3	1,020.00	20.00	20.00
(b) Reserves and surplus	4	791.99	1113.08	462.99
(c) Money received against share warrants		-	-	-
(2) Share application money pending for allotment		-	-	-
B. LIABILITIES				
(3) Non-current liabilities				
(a) Long Term Borrowings	5	426.11	454.11	5.37
(b) Deferred tax liabilities (Net)	13	0.29	-	-
(c) Other long term liabilities		-	-	-
(d) Long-term Provisions	6	22.33	11.20	2.89
(4) Current liabilities				
(a) Short-term borrowings	7	1,284.94	897.34	174.66
(b) Trade Payables:-				
(A) Total outstanding dues of micro enterprises and small enterprises	8	199.62	276.94	27.06
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	8	1,471.72	889.06	986.36
(c) Short-term provisions	9	35.20	44.71	0.26
(d) Other current liabilities	10	225.93	121.89	81.18
TOTAL EQUITY AND LIABILITIES		**5,478.13**	**3828.34**	**1760.77**
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible assets				
(i) Property, Plant and Equipment	11	998.77	1,019.14	11.45
(ii) Intangible assets		-	-	-
(iii) Capital work-in-progress		-	-	-
(iv) Intangible assets under development		-	-	-
(b) Non-Current investments	12	1,1118.06	479.61	198.45
(c) Deferred tax assets (net)	13	-	1.65	1.59
(d) Long-term loans and advances		-	-	-
(e) Other non-current assets	14	72.57	84.05	25.87
(2) Current assets				
(a) Current Investments		-		
(b) Inventories	15	352.99	-	-
(c) Trade Receivables	16	2,814.88	2,146.03	1,487.86
(d) Cash and cash Equivalents	17	8.78	15.71	6.62
(e) Short-term loans and advances	18	93.10	69.23	28.93
(f) Other current assets	19	18.98	12.91	-
TOTAL ASSETS		**5,478.13**	**3828.34**	**1760.77**

For STRG & Associates, Charter Accountants
FRN: 014826N

Sd/-
Vishal Prakash
Managing Director | DIN - 09364754

Sd/-
Amardeep Sharma
Director | DIN - 09056150

Sd/-
CA Sanjeev Tandon
(Partner)
M.No. 094634

Sd/-
Jitender Kumar
CFO
PAN: CTMPK9498P

Sd/-
Geeta Kumari
Company Secretary
PAN: EHKPK7868D

Date – 10-07-2025 | **Place -** Delhi
UDIN- 25094634BMMBAS2024

Profit & Loss Statement					
Particulars		**Note No.**	**for the year ended on 31-03-2025**	**for the year ended on 31-03-2024**	**for the year ended on 31-03-2023**
I	Revenue from operations	20	6,188.60	6,143.82	2,796.70
II	Other income	21	73.74	22.05	7.73
III	**Total Income (I + II)**		**6,262.33**	**6,165.87**	**2804.43**
IV	Expenses:				
	Cost of materials consumed	22	2,809.53	3,198.59	1,370.32
	Purchase	23	1,522.58	1,409.40	783.30
	Employee benefits expense	24	532.20	316.23	168.17
	Finance Cost	25	143.96	98.94	18.84
	Depreciation and Amortization Expenses	26	95.53	81.86	6.31
	Other Expenses	27	241.69	191.69	166.29
	Total expenses		**5,345,48**	**5,296.71**	**2,513.24**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**		**916.85**	**869.16**	**291.19**
VI	**Exceptional items**		-	-	-
VII	**Profit before extraordinary items and tax (V-VI)**		**916.85**	**869.16**	**291.19**
VIII	**Extraordinary items**		-	-	-
IX	**Profit before tax (VII-VIII)**		**916.85**	**869.16**	**291.19**
X	Tax expense				
	(1) Current tax	28	238.93	219.10	73.94
	(2) Tax Impact on Restated Items		(2.52)	0.41	0.37
	(3) Defered Tax	13	(1.94)	0.06	0.68
XI	**Profit/(loss) for the period from continuing operations (IX-X)**		**678.50**	**649.72**	**217.56**
XII	**Profit/(loss) from discontinuing operations**		-	-	-
XIII	**Tax expense of discontinuing operations**		-	-	-
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**		-	-	-
XV	**Profit (Loss) for the period (XI + XIV)**		**678.50**	**649.72**	**217.56**
XVI	Earnings per equity share	29			
	(1) Basic		6.65	6.37	3.41
	(2) Diluted		6.65	6.37	3.41

For STRG & Associates, Charter Accountants
FRN: 014826N

Sd/-
Vishal Prakash
Managing Director | DIN - 09364754

Sd/-
Amardeep Sharma
Director | DIN - 09056150

Sd/-
CA Sanjeev Tandon
(Partner)
M.No. 094634

Sd/-
Jitender Kumar
CFO
PAN: CTMPK9498P

Sd/-
Geeta Kumari
Company Secretary
PAN: EHKPK7868D

Date – 10-07-2025 | **Place -** Delhi
UDIN- 25094634BMMBAS2024

CASH FLOW STATEMENT			
Particulars	**for the year ended on 31-03-2025**	**for the year ended on 31-03-2024**	**for the year ended on 31-03-2023**
Cash flows from operating activities			
Net Profit/(Loss) before Tax as per statement of profit and loss	**916.85**	**869.16**	**291.19**

Adjustments for non-cash items:			
Add Depreciation	95.53	81.86	6.31
Add Loss / Less Profit on sale of Property, Plant and Equipments	-	8.06	-
Less: Rental Income	(12.63)	-	-
Less: Interest Income	(10.82)	(11.71)	(6.86)
Add: Interest Expense	108.67	58.71	12.11
Add: Provision for Gratiuity	13.43	8.34	0.84
Operating Profit Before Working Capital Changes:	**1,111.02**	**1,014.42**	**303.59**
Adjustments for working capital:			
(Decrease)/Increase in Long Term Provisions	-	-	-
(Decrease)/Increase in Long Term Loans and Advances	-	-	(2.32)
(Increase)/Decrease in Other Non Current Assets	11.48	(58.18)	(4.82)
Increase/(Decrease) in Trade Payables	505.34	152.58	122.70
Increase/(Decrease) in Other Current Liabilities	104.04	40.71	23.64
(Increase)/Decrease in Trade Receivables	(668.85)	(658.17)	(245.66)
Increase/(Decrease) in Short Term Provisions	(28.72)	(174.70)	(81.73)
(Increase)/Decrease in Inventroies	(352.99)	-	-
Decrease/ (Increase) in Short Term Loans and Advances	(23.87)	(40.31)	1.73
(Increase)/Decrease in Other Current Assets	(6.07)	(12.91)	(7.04)
Cash Flow generated from operations	651.39	263.44	110.08
Less: Taxes Paid	(219.10)	-	-
Net Cash Inflow from Operating Activities	432.29	263.44	110.08
Cash flows from investing activities			
Purchase of Property, Plant & Equipment	(75.16)	(1,155.59)	(4.47)
Interest Income	10.82	11.71	6.86
Increase in Non Current Investment	(638.45)	(281.16)	(146.75)
Rental Income	12.63	-	-
Sale of Property, Plant & Equipment	-	57.98	-
Net Cash used in Investing Activities B	**(690.15)**	**(1,367.06)**	**(144.37)**
Cash flows from financing activities			
Increase in equity	-	-	10.00
Interest Expense	(108.67)	(58.71)	(12.11)
Repayment of Long Term Borrowings	(73.26)	(195.76)	(1.22)
Proceeds from Long Term Borrowings	45.26	644.50	-
(Decrease)/increase in Other borrowings	387.60	722.68	42.18
Net Cash Inflow from Financing Activities C	**250.93**	**1,112.71**	**38.85**
Net increase/ (decrease) in cash and cash equivalents	(6.94)	9.09	4.56
Cash and cash equivalents at beginning of period	15.71	6.62	2.05
Cash and cash equivalents at end of period	**8.77**	**15.72**	**6.62**
Cash and cash equivalents			
Cash in hand	**8.12**	**14.79**	**5.73**
Balance with Bank*	**0.66**	**0.92**	**0.89**
Total	**8.78**	**15.71**	**6.62**

For STRG & Associates, Charter Accountants
FRN: 014826N

Sd/-
Vishal Prakash
Managing Director | DIN - 09364754

Sd/-
Amardeep Sharma
Director | DIN - 09056150

Sd/-	**Sd/-**	**Sd/-**
CA Sanjeev Tandon	**Jitender Kumar**	**Geeta Kumari**
(Partner)	**CFO**	**Company Secretary**
M.No. 094634	**PAN: CTMPK9498P**	**PAN: EHKPK7868D**

Date – 10-07-2025 | **Place -** Delhi
UDIN- 25094634BMMBAS2024

Name of the share holders	As at 31.03.2025				As at 31.03.2024				As at 31.03.2023			
	Number of Shares	Per value (in ₹)	Amount (in Lakhs)	Percentage (%) holding	Number of Shares	Per value (in ₹)	Amount (in Lakhs)	Percentage (%) holding	Number of Shares	Per value (in ₹.)	Amount (in Lakhs)	Percentage (%) holding
Vishal Prakash	50,99,898	10	509.98	49.9990%	99,998	10	9.9998	49.9990%	1,00,000	10	10.0000	50.0000%
Rahul Sharma	25,49,949	10	254.99	24.9995%	49,999	10	4.9999	24.9995%	50,000	10	5.0000	25.0000%
Manik Saini	51	10	0.0051	0.0005%	1	10	0.0001	0.0005%	-	-	-	0.0000%
Nilam Pandey	51	10	0.0051	0.0005%	1	10	0.0001	0.0005%	-	-	-	0.0000%
Pariza Chaturvedi	51	10	0.0051	0.0005%	1	10	0.0001	0.0005%	-	-	-	0.0000%
Vikash Praksh	51	10	0.0051	0.0005%	1	10	0.0001	0.0005%	-	-	-	0.0000%
Amar Deep Sharma	25,49,949	10	254.99	24.9995%	49,999	10	4.9999	24.9995%	50,000	10	5.0000	25.0000%
Total	**1,02,00,000**		**1,020.00**	**100%**	**2,00,000**		**20.0000**	**100%**	**2,00,000**		**20.0000**	**100%**

Restated Notes to the Financial Statements for the year ended 31st March 2025

Note 1: Background

Praruh Technologies Limited, formerly known as Praruh Technologies Private Limited incorporated on 15/11/2019 having CIN U72900UP2019PLC123393. Company is engaged in the business of consultancy in the field of information technology, supplies related to system integration & infrastructure, system delivery, Implementation & integration, complete management of IT operations and infrastructure. Services designed to facilitate the use of technology by enterprises and end users. Supplies & Services provide specialized technology-oriented solutions by combining the processes and functions of software, hardware, networks, telecommunications and electronics Services that offer support, management and self-service tools for configuring and operating infrastructure including software development including scientific information technology based activity and other business activities.

Note 2: Significant Accounting Policies

i. Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards referred to section 133 and relevant provisions of the Companies Act 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.,. The accounting policies have been consistently applied and are consistent with those used in the previous year unless stated otherwise.

ii. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. The significant estimates used by the management in the preparation of these financial statements include estimation of the economic lives of fixed assets and provision for employee benefits. Any revision to accounting estimates is recognised prospectively in the current and future periods.

iii. Classification of Assets and Liabilities as Current and Non Current

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, twelve months has been considered by the Company for the purpose of current/ non-current classification of assets and liabilities.

Assets

An asset is classified as current when it satisfies any of the following criteria :-

(a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realized within twelve months after the reporting date; or

(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets will be classified as non current assets.

Liabilities

A liability is classified as current when it satisfies any of the following criteria :-

(a) it is expected to be settled in the Company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within twelve months after the reporting date; or

(d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities will be classified as non current assets.

iv. Cash and Cash Equivalents

Cash and Cash equivalents comprises Cash at bank, Cash in hand and Short-Term Investments with maturity of three months or less, except where short term investments are required to be renewed as per terms and conditions.

v. Property, Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of Property, Plant and Equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Borrowing costs directly attributable to acquisition of those assets which necessarily take a substantial period of time to get ready for their intended use are capitalised.
Subsequent cost related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met.

Items of property, plant and equipment retired from active use and held for disposal are stated at the lower of their carrying amount and net realisable value. Any write-down in this regard are recognised immediately in the statement of profit and loss.
Advances paid towards the acquisition of Property, Plant and Equipment assets outstanding at each balance sheet date and the cost of those assets not ready for their intended use before such date are disclosed as capital work-in-progress. Expenditure directly relating to expansion is capitalised only if it increases the life or functionality of an asset beyond its original standard of performance.

vi. Depreciation

Depreciation on fixed assets is provided on written down value basis over the estimated economic useful life of the assets as prescribed in schedule II of the Companies Act, 2013. Where the Company estimates that the useful life of the assets is less than the prescribed life in schedule II, the former is considered for depreciation purpose. Leasehold improvements are depreciated over the useful life. The useful life of the assets are as follows:

Asset	Useful Life (in years)
Computer & Laptop	3
Furniture & Fittings	10
Office Equipment	5
Plant & Machinery	15
Vehicles	8

vii. Intangible Asset

Company doesn't have any intangible Assets

viii. 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 belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciated historical cost.

ix. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined on a FIFO basis. Net realizable value is the estimated

selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

x. Revenue recognition

Revenue is recognised on accrual basis unless otherwise stated.

Revenue from the sales of goods is recognized when control of the goods has transferred to the buyer, typically upon delivery and, where applicable, completion of installation, commissioning, and testing. Revenue is measured at the fair value of the consideration received or receivable, net of returns, allowances, discounts, volume rebates, and cash discounts

Revenue from services is recognized over time or at a point in time based on the stage of completion of the services rendered, in accordance with the terms of specific contracts. Revenue is measured at the transaction price, which is the invoice value net of GST, trade discounts, and rebates, where applicable.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Revenue from other income is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

The Company has leased out a portion of its building under an operating lease arrangement. Rental income from such lease is recognized on a straight-line basis over the lease term, in accordance with the terms of the rental agreement.

Since the rental income is fixed and does not vary with usage, no adjustments for variable lease payments are required.

Rental income is presented under Other Income in the Statement of Profit and Loss.

xi. Borrowing Costs

Borrowing Costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets.

Xii. Foreign currency transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Measurement of foreign currency items at the Balance Sheet date
Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

xiii. Employee benefits

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentives.

Defined contribution plans

In respect to retirement benefit in the form of Provident fund, the Company's Contribution paid/payable under the schemes is recognized as an expense in the period in which the employee renders the related service. The Company's contributions towards provident fund, which are being deposited with the Regional Provident Fund Commissioner, are charged to the Statement of Profit and Loss.

Contributions to the Employees' State Insurance Scheme are made in accordance with the Employees' State Insurance Act, 1948. The employer's contribution is charged to the Statement of Profit and Loss, while the employees' contribution is collected from wages and remitted along with the employer's contribution to the Employees' State Insurance Corporation within the prescribed timelines.

Defined benefit plans

The Company provides for gratuity, a defined benefit plan, in accordance with the Payment of Gratuity Act, 1972. The plan provides a lump sum payment to eligible employees upon retirement, death, incapacitation, or termination of employment, based on the last drawn salary and the number of years of service.

The Company's gratuity liability is unfunded and is recognized in the books based on actuarial valuation using the Projected Unit Credit Method, carried out at the end of each reporting period.

Actuarial gains and losses arising from the remeasurement of the defined benefit obligation are recognized in Other Comprehensive Income. Current service cost and net interest expense on the defined benefit liability are recognized in the Statement of Profit and Loss.

Other Employee Benefits

The Company provides for compensated absences that are non-accumulating and non-encashable, meaning unused leave lapses at the end of the entitlement period and cannot be carried forward or encashed.

Accordingly, no provision is recognized in the financial statements in respect of compensated absences, as there is no present obligation for future payment under the Company's leave policy.

xiv. Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account with reference to lease terms & other considerations.

xv. Taxes on income

Tax expenses for the period, comprising current tax and deferred tax, are included in the determination of net profit or loss for the period. Current tax are measured at the amount expected to be paid to tax authorities in accordance with the Income Tax Act, 1961.

Deferred Tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, The Company re-assesses unrecognized deferred tax assets, if any. In case of unabsorbed losses and unabsorbed depreciation, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that can be realized against future taxable profit. At each balance sheet date the Company reassesses unrecognized deferred tax assets.

Minimum Alternative Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

xvi. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

xv. Earnings per share

Basic earnings per share and Diluted earning per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

xvii. Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly in the control of the company or a present obligation that arises from past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Note 3:

Particulars	As at 31-03-2025		As at 31-03-2024		As at 31-03-2023	
Equity share capital						
(a) Authorised equity share capital (Share of ₹ 10 each)	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
As at 1 April	5,00,000	50.00	5,00,000	50.00	5,00,000	50.00
Increase during the period	1,45,00,000	1,450.00	-	-	-	-
As at 31 March	1,50,00,000	1,500.00	5,00,000	50.00	5,00,000	50.00

No of Shares are not rounded off

Particulars	As at 31-03-2025			As at 31-03-2024			As at 31-03-2023		
(b) Issued, subscribed and fully paid-up share capital	**Par value**	**Number of Shares**	**Amount**	**Par value**	**Number of Shares**	**Amount**	**Par value**	**Number of Shares**	**Amount**
As at 01 April	10	2,00,000	20.00	10	2,00,000	20.00	10	1,00,000	10.00
Increase during the period**	10	1,00,00,000	1,000.00	-	-	-	10	1,00,000	10.00
As at 31 March	10	1,02,00,000	1020.00	10	2,00,000	20.00	10	2,00,000	20.00

**No of Shares are not rounded off*

***During the year, the Company has issued 1,00,00,000 equity shares of ₹10 each fully paid-up as bonus shares, in the ratio of 50:1 (i.e., 50 bonus shares for every 1 equity share held) to the existing shareholders by capitalising reserves. The bonus shares have been issued out of free reserves in accordance with applicable provisions of the Companies Act, 2013.*

(c) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment

(d) Details of shareholders holding more than 5 per cent shares in the Company

Name of the share holders	As at 31-03-2025		As at 31-03-2024		As at 31-03-2023	
	Number of Shares	**Percentage (%) holding**	**Number of Shares**	**Percentage (%) holding**	**Number of Shares**	**Percentage (%) holding**
Vishal Prakash	50,99,898	49.9990%	99,998	49.9990%	1,00,000	50.0000%
Rahul Sharma	25,49,949	24.9995%	49,999	24.9995%	50,000	25.0000%
Amar Deep Sharma	25,49,949	24.9995%	49,999	24.9995%	50,000	25.0000%
Total	1,01,99,796	99.9980%	1,99,996	99.9980%	2,00,000	100.00%

No of Shares are not rounded off

(e) Aggregate number of equity shares allotted as fully paid-up

(f) Shareholding of promoters

Name of the Promotors	As at 31-03-2025			As at 31-03-2024			As at 31-03-2023		
	Number of Shares	**Percentage (%) holding**	**Percentage (%) change**	**Number of Shares**	**Percentage (%) holding**	**Percentage (%) change**	**Number of Shares**	**Percentage (%) holding**	**Percentage (%) change**
Vishal Prakash	50,99,898	49.9990%	-	99,998	49.9990%	-0.002%	1,00,000	50.0000%	0%
Rahul Sharma	25,49,949	24.9995%	-	49,999	24.9995%	-0.002%	50,000	25.0000%	100%
Amar Deep Sharma	25,49,949	24.9995%	-	49,999	24.9995%	-0.002%	50,000	25.0000%	-50%
Total	1,01,99,796	99.9980%	-	1,99,996	99.9980%	-0.01%	2,00,000	100.0000%	50.0%

No of Shares are not rounded off

See accompanying notes to the financial statements which are an integral part of these financial statements

Note 4:

Reserve and surplus	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Surplus i.e., balance in Statement of Profit and Loss			
Opening balance	1113.08	462.99	245.43
Add: Tax impact driven by adjustment to prior period Income Tax	0.41	0.37	-
Less:- Issue of bonus shares	(1000.00)	-	-
Net profit for the period	678.50	649.72	217.56
Closing balance	791.98	1113.08	462.99
Closing balance	**791.98**	**1113.08**	**462.99**

Note 5:

Long Term Borrowings	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Term Loans Secured Loans *			
-From Bank	389.21	403.17	6.59
-From NBFC	95.88	96.73	-
Less: Current Maturities of Long Term Borrowings			
-From Bank	(46.28)	(36.50)	(1.22)
-From NBFC	(12.71)	(9.29)	-
Unsecured Loans	-	-	-
Total	**426.11**	**454.11**	**5.37**

*Secured by hypothecation of land & Building and vehicle
*Interest rate on secured loan from banks and NBFCs are in range of 8.90% to 14.50% Per Annuam.
*Rupee loan of Rs. 44.19 Lakhs (March 31, 2024 Rs. 48.46 Lakhs and March 31, 2023 Rs. 0) is repayable in 25 equal monthly installments.
*Rupee loan of Rs. 37.88 Lakhs (March 31, 2024 Rs. 42.90 Lakhs and March 31, 2023 Rs. 0) is repayable in 66 equal monthly installments.
*Rupee loan of Rs. 13.81 Lakhs (March 31, 2024 Rs. 0 and March 31, 2023 Rs. 0) is repayable in 52 equal monthly installments.
*Rupee loan of Rs. 22.55 Lakhs (March 31, 2024 Rs. 0 and March 31, 2023 Rs. 0) is repayable in 26 equal monthly installments.
*Rupee loan of Rs. 366.67 Lakhs (March 31, 2024 Rs. 403.17 Lakhs and March 31, 2023 Rs. 0) is repayable in 120 equal monthly installments.

Note 6:

Long Term Provisions	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Gratuity Provisions (Non-Current)	22.33	11.20	2.89
Total	**22.33**	**11.20**	**2.89**

Note 7:

Short-term borrowings	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Loans Repayable on Demand Bank Overdraft*	1,225.96	851.55	173.44
Term Loans Current maturities of long term borrowings			
-From Bank	46.28	36.50	1.22
-From NBFC	12.71	9.29	-
Total	**1,284.94**	**897.34**	**174.66**

***Secured by hypothecation of land & Building of Director and Shareholders**

For other terms please refer Note No. 5

Note 8:

Trade payables	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
(i) MSME	199.62	276.94	27.06
(ii) Others	1,471.72	889.06	986.36

(iii) Disputed dues – MSME	-	-	-
(iv) Disputed dues – Others (Refer note 31 for trade payable ageing details)	-	-	-
Total	**1671.35**	**1,166.00**	**1,013.42**

Note 9:

Short-term provisions	**As at 31-03-2025**	**As at 31-03-2024**	**As at 31-03-2023**
Audit Fee Payable	1.80	2.00	0.25
Gratuity Provisions (Current)	2.33	0.03	0.01
Provision for current tax	238.93	219.10	-
Tax Impact on Restated Items	(2.52)	0.41	-
Less: Advance Tax	100.00	100.00	-
Less: TDS	105.34	76.82	-
Net Income Tax Payable	**31.07**	**42.68**	-
Total	**35.20**	**44.71**	**0.26**

Note 10:

Other current liabilities	**As at 31-03-2025**	**As at 31-03-2024**	**As at 31-03-2023**
Duties and taxes	166.73	80.72	34.13
Employee benefit obligations	23.88	19.85	9.28
Other Current Liabilities	35.32	21.33	37.76
Total	**225.93**	**121.89**	**81.18**

Note 12:

Non Current Investment	**As at 31-03-2025**	**As at 31-03-2024**	**As at 31-03-2023**
Gold	9.49	9.49	-
Fixed Deposits with Bank**	144.55	50.34	52.87
Fixed Deposits with Bank (BG)	964.03	419.78	145.57
Total	**1,118.06**	**479.61**	**198.45**

***Lien marked for bank gurantee*

All unquoted investments are valued at cost.

Note 13:

Deferred tax (liabilities)/assets (Net)	**As at 31-03-2025**	**As at 31-03-2024**	**As at 31-03-2023**
Property, plant and equipment			
Movements in deferred tax liabilities			
(i) At beginning of the year	1.65	1.59	0.91
(ii) Charged/ (credited)-			
- to profit and loss	(1.94)	0.06	0.68
- transfer from DTA	-	-	-
(iii) At closing of the year	(0.29)	1.65	1.59
Total	**(0.29)**	**1.65**	**1.59**

Note 14:

Other non-current assets	**As at 31-03-2025**	**As at 31-03-2024**	**As at 31-03-2023**
Earnest Money Deposit	72.13	77.05	13.25
Security Deposits	0.44	7.00	12.62
Total	**72.57**	**84.05**	**25.87**

Note 15:

Invetories	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Raw Material	352.99	-	-
WIP	-	-	-
Finished Goods	-	-	-
Total	**352.99**	**-**	**-**

Note 16:

Trade receivables	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
(i) Undisputed Trade receivables – considered good	2814.88	2,146.03	1,487.86
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-
(Refer note 32 for trade receivable ageing details)			
Total	2814.88	**2,146.03**	**1,487.86**

Note 17:

Cash and cash equivalents	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Cash in hand	8.12	14.79	5.73
Balance with Bank*	0.66	0.92	0.89
Total	**8.78**	**15.71**	**6.62**

**balance with bank includes an amount of Rs. 65,764/- held in HDFC Bank, Account No. ********7351, maintained in the name of Prarurh Private Limited.*

Note 18:

Short Term Loans and Advances	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Unsecured, Considered Godds			
Advance to suppliers	39.24	23.49	16.92
Advance to Employees	0.35	0.27	2.07
Balance with Revenue Authorities	35.30	45.47	9.94
GST Input on hold	18.21	-	-
Total	**93.10**	**69.23**	**28.93**

Note 19:

Other current assets	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Accrued Interest	0.61	11.65	-
Prepaid Expenses	17.85	0.75	-
Travel Card	0.52	0.52	-
Total	**18.98**	**12.91**	**-**

Note 11: Property, Plant and Equipment

Depreciation on Property, Plant as per Companies Act, 2013 for the period ended 31st Day of March, 2025

	Gross Block				Depreciation				Net Block	
Particulars	**As on April 01, 2024**	**Additions during the year**	**Disposal during the period**	**As at Mar 31, 2025**	**As on April 01, 2024**	**For the period**	**Disposal during the period**	**As at March 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**

(i) Property, Plant and Equipment										
Computer and related devices	17.27	9.43	-	26.70	11.06	7.72	-	18.78	7.92	6.21
Vehicle	171.94	35.78	-	207.72	56.85	46.01	-	102.86	104.85	115.09
Office Equipment	11.06	1.73	-	12.80	4.06	2.87	-	6.94	5.86	7.00
Furniture & Fixture	26.14	13.02	-	39.16	6.80	3.07	-	9.87	29.29	19.34
Land	176.26	-	-	176.26	-	-	-	-	176.26	176.26
Building	714.82	15.20	-	730.02	19.59	35.85	-	55.44	674.58	695.24
Total	**1,117.50**	**75.16**		**1,192.65**	**98.36**	**95.53**	**-**	**193.89**	**998.77**	**1,019.14**
Previous Year	**27.96**	**1,155.59**	**66.04**	**1,117.50**	**16.50**	**81.86**	**-**	**98.36**	**1,019.14**	**11.45**

Depreciation on Property, Plant as per Companies Act, 2013 for the period ended 31st Day of March, 2024

	Gross Block				Depreciation				Net Block	
Particulars	**As on April 01, 2023**	**Additions during the year**	**Disposal during the period**	**As at Mar 31, 2024**	**As on April 01, 2023**	**For the period**	**Disposal during the period**	**As at March 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**
(i) Property, Plant and Equipment										
Computer and related devices	9.52	7.75	-	17.27	6.10	4.96	-	11.06	6.21	3.42
Vehicle	15.71	222.27	66.04	171.94	9.32	47.53	-	56.85	115.09	6.39
Office Equipment	2.38	8.68	-	11.06	1.00	3.07	-	4.06	7.00	1.38
Furniture & Fixture	0.35	25.79	-	26.14	0.09	6.71	-	6.80	13.34	0.26
Land	-	176.26	-	176.26	-	-	-	-	176.26	-
Building	-	714.82	-	714.82	-	19.59	-	19.59	695.24	-
Total	**27.96**	**1,155.59**	**66.04**	**1,117.50**	**16.50**	**81.86**	**-**	**98.36**	**1,019.14**	**11.45**
Previous Year	**23.48**	**4.47**	**-**	**27.96**	**10.19**	**6.31**	**-**	**16.50**	**11.45**	**13.29**

Depreciation on Property, Plant as per Companies Act, 2013 for the period ended 31st Day of March, 2023

	Gross Block				Depreciation				Net Block	
Particulars	**As on April 01, 2022**	**Additions during the year**	**Disposal during the period**	**As at Mar 31, 2023**	**As on April 01, 2022**	**For the period**	**Disposal during the period**	**As at March 31, 2023**	**As at March 31, 2023**	**As at March 31, 2022**
(i) Property, Plant and Equipment										
Computer and related devices	5.87	3.65	-	9.52	3.56	2.54	-	6.10	3.42	2.30
Vehicle	15.71	-	-	15.71	6.42	2.90	-	9.32	6.39	9.29
Office Equipment	1.91	0.47	-	2.38	0.21	0.78	-	1.00	1.38	1.70
Furniture & Fixture	-	0.35	-	0.35	-	0.09	-	0.09	0.26	-
Total	**23.48**	**4.47**	**-**	**27.96**	**10.19**	**6.31**	**-**	**16.50**	**11.45**	**13.29**
Previous Year	**19.88**	**3.60**	**-**	**23.48**	**4.47**	**5.72**	**-**	**10.19**	**13.29**	**15.41**

Depreciation on Fixed Assets as per Income Tax Act, 1961 for the year ended 31st day of March 2025

	Rate of Depreciation	As on April 01, 2024	Additions during the year	Disposal during the	Value as on March	Depreciation	Deprecaition	WDV as on 31st March,

			More than 180 days	180 or less than 180 days	period	31, 2025	More than 180 days	180 or less than 180 days	Total		2025
(i) Property, Plant and Equipment											
Land	0%	176.26	-	-	-	176.26	-	-	-	-	176.26
Building	10%	645.28	15.20	-	-	660.48	66.05	-	-	67.89	592.59
Computer and related devices	40%	7.97	7.51	1.92	-	17.40	6.19	0.38	-	6.58	10.82
Vehicle	15%	153.43	35.78	-	-	189.21	28.38	-	-	28.38	160.83
Office Equipment	15%	9.64	1.73	-	-	11.37	1.71	-	-	**1.71**	9.67
Furniture & Fixture	10%	24.78	13.02	-	-	37.80	3.78	-	-	**3.78**	34.02
Total		**1,017.36**	**73.24**	**1.92**	**-**	**1,092.52**	**106.11**	**0.38**	**-**	**108.33**	**984.19**

Depreciation on Fixed Assets as per Income Tax Act, 1961 for the year ended 31st day of March 2024

Particulars	Rate of Depreciation	As on April 01, 2023	Additions during the year		Disposal during the period	Value as on March 31, 2024	Depreciation			WDV as on March 31, 2024
			More than 180 days	180 or less than 180 days			More than 180 days	180 or less than 180 days	Total	
(i) Property, Plant and Equipment										
Land	0%	-	176.26	-	-	176.26	-	-	-	176.26
Building	10%	-	675.94	38.88	-	714.82	67.59	1.94	69.54	645.28
Computer and related devices	40%	4.19	3.75	4.00	-	11.95	3.18	0.80	3.98	7.97
Vehicle	15%	10.50	157.53	64.74	57.98	174.79	16.51	4.86	21.36	153.43
Office Equipment	15%	1.90	0.11	8.57	-	10.59	0.30	0.64	0.94	9.64
Furniture & Fixture	10%	0.33	0.29	25.50	-	26.11	0.06	1.28	1.34	24.78
Total		**16.92**	**1,013.89**	**141.69**	**57.98**	**1,114.52**	**87.64**	**9.52**	**97.16**	**1,017.36**

Depreciation on Fixed Assets as per Income Tax Act, 1961 for the year ended 31st day of March 2023

Particulars	Rate of Depreciation	As on April 01, 2022	Additions during the year		Disposal during the period	Value as on March 31, 2023	Depreciation			WDV as on March 31, 2023
			More than 180 days	180 or less than 180 days			More than 180 days	180 or less than 180 days	Total	
(i) Property, Plant and Equipment										
Land	0%	-	-	-	-	-	-	-	-	-
Building	10%	-	-	-	-	-	-	-	-	-
Computer and related devices	40%	2.82	2.10	1.55	-	6.47	1.97	0.31	2.28	4.19
Vehicle	15%	12.35	-	-	-	12.35	1.85	-	1.85	10.50
Office Equipment	15%	1.73	-	0.47	-	2.20	0.26	0.04	0.29	1.90
Furniture & Fixture	10%	-	0.17	0.18	-	0.35	0.02	0.01	0.03	0.33
Total		**16.89**	**2.28**	**2.19**	**-**	**21.37**	**4.10**	**0.35**	**4.45**	**16.92**

Note 20:

Revenue from operations	For the Year ended on 31-03-2025	For the Year ended on 31-03-2024	For the Year ended on 31-03-2023
Domestic Sales of Services	1,457.51	1,407.24	2,376.83

Domestic Sales of Goods	4,723.12	4,659.85	286.43
Export Sales of Services	7.96	76.73	133.44
Total	**6,188.60**	**6,143.82**	**2,796.70**

Note 21:

Other income	**For the Year ended on 31-03-2025**	**For the Year ended on 31-03-2024**	**For the Year ended on 31-03-2023**
Interest on Fixed Deposit	10.82	11.71	3.92
Prior Period Income	-	-	-
Rebate & Discount	0.05	-	0.01
Liability No Longer Required	50.23	9.98	0.06
Rental Income	12.63	-	-
Interest on unsecured loans	-	-	2.94
Interest on income tax refund	-	0.36	0.81
Total	**73.74**	**22.05**	**7.73**

Note 22:

Cost of materials consumed	**For the Year ended on 31-03-2025**	**For the Year ended on 31-03-2024**	**For the Year ended on 31-03-2023**
Opening Stocck	-	-	-
Purchase of Goods – Domestic	3,007.84	2,993.01	1,274.58
Purchase of Goods – Import	1.59	-	-
Direct Expenses	153.09	205.58	95.74
Closing stock	352.99	-	-
Total	**2,809.53**	**3,198.59**	**1,370.32**

Note 23:

Purchase	**For the Year ended on 31-03-2025**	**For the Year ended on 31-03-2024**	**For the Year ended on 31-03-2023**
Purchase of Services-Domestic	1522.58	1,385.08	764.81
Purchase of Services-Import	-	24.33	18.49
Total	**1522.58**	**1,409.40**	**783.30**

Note 24:

Employee benefits expense	**For the Year ended on 31-03-2025**	**For the Year ended on 31-03-2024**	**For the Year ended on 31-03-2023**
Salaries and incentives	346.22	179.66	58.22
Director's Remuneration (including incentives)	160.37	114.87	104.77
Employee Hiring Expenses	1.59	-	-
Employee Training Exp	0.09	-	2.04
Employer PF Contribution Exp.	5.83	-	-
Gratuity Expenses	13.43	8.34	0.84
Staff Welfare	1.69	8.96	-
Employee Health Insurance	2.46	4.29	2.19
PF Admin Charges	0.51	0.10	-
ESI Expenses	-	0.02	0.10
Total	**532.20**	**316.23**	**168.17**

Note 25:

Finance Cost	For the Year ended on 31-03-2025	For the Year ended on 31-03-2024	For the Year ended on 31-03-2023
BG Charges	29.92	13.01	2.93
Interest on Borrowings	108.67	58.71	12.11
Loan Charges	5.37	27.22	3.80
Total	**143.96**	**98.94**	**18.84**

Note 26:

Depreciation and Amortization Expenses	For the Year ended on 31-03-2025	For the Year ended on 31-03-2024	For the Year ended on 31-03-2023
Depreciation for the year	95.53	81.86	6.31
Total	**95.53**	**81.86**	**6.31**

Note 27:

Other Expenses	For the Year ended on 31-03-2025	For the Year ended on 31-03-2024	For the Year ended on 31-03-2023
Auditors Remuneration			
Statutory Audit Fees	1.50	1.50	0.20
Tax Audit Fees	0.50	0.50	-
Advertisment Expenses	-	-	3.86
Business Promotion and Marketing	7.61	13.86	0.46
Bad Debts	-	0.19	-
Balances Written Off	2.24	0.62	4.35
Bank Charges	0.89	1.57	1.37
Commission Expenses	2.54	-	-
Certification fees	0.65	-	-
CSR Expenses	6.78	-	-
Festival & Function Exp	10.64	0.19	3.37
DSC Charges	0.14	0.08	-
Electricity Expenses	2.91	2.66	1.53
Forex Gain Loss	0.33	2.54	4.10
Fuel Expenses	0.25	-	-
Interest & Fees on Statuory Dues	0.20	0.53	1.19
Interest on Income Tax Expenses	6.79	1.36	0.19
Insurance Charges	3.85	0.07	0.36
Loss on Sale of Car	-	8.06	-
Legal Expenses	0.21	-	-
Meeting & Refreshment Exp	17.66	23.97	25.51
Medical Exp	-	0.22	-
Office Expenses	8.77	13.33	5.17
Office Rent	-	19.08	31.71
Postage & Courier Expenses	1.65	1.10	3.20
Printing and Stationery	1.18	0.11	0.48
Professional & Consultancy Fee	58.03	33.02	57.78
Repair & Maintenance Expenses	1.79	1.02	1.94

ROC fee	11.89	0.04	-
RTA Expenses	0.16	-	
Security Services Expenses	0.51	-	
Short and Excess	0.01	0.00	0.04
Statutory Fee	-	0.01	0.13
Travelling and Conveyance - Domestic	63.23	64.15	15.33
Travelling and Conveyance – Foreign	21.73		
Telephone and Internet	3.06	1.39	0.91
Vehicle Repair and Maintenance	0.90	-	-
Website & domain Expenses	2.59	0.26	3.11
Water Expenses	0.52	0.27	-
Total	**241.69**	**191.69**	**166.29**

Note 28:

Current tax	**For the Year ended on 31-03-2025**	**For the Year ended on 31-03-2024**	**For the Year ended on 31-03-2023**
Profit before tax	912.68	874.20	289.72
Depreciation as per Companies act, 2013	103.84	74.97	6.31
Depreciation as per Income tax act, 1961	109.34	97.52	4.45
Interest & Fees on Statutory Dues	0.14	0.53	1.19
Income Tax Expenses	6.75	1.36	0.19
Gratuity Expenses	13.43	8.34	0.84
CSR Expenses	6.78	-	-
Disallowance of ROC fee to increase authorized capital	11.89	-	-
Loss on Sale of Car	-	8.06	-
Prior Period Expenses	6.98	0.59	-
Less : Income Taxable under House Property			
Rental Income	12.63	-	-
Taxable profit under PGBP	**940.51**	**870.54**	**293.80**
Taxable profit under HP	**8.84**	**-**	**-**
Current tax @ 25.168% including cess	**238.93**	**219.10**	**73.94**

Note 28.1:

Restated Provision for Taxes	**For the Year ended on 31-03-2025**	**For the Year ended on 31-03-2024**	**For the Year ended on 31-03-2023**
Profit before tax	916.85	869.16	291.19
Depreciation as per Companies act, 2013	95.53	81.86	6.31
Depreciation as per Income tax act, 1961	108.33	97.16	4.45
Interest & Fees on Statutory Dues	0.20	0.53	1.19
Income Tax Expenses	6.79	1.36	0.19
Gratuity Expenses	13.43	8.34	0.84
CSR Expenses	6.78	-	-
Disallowance of ROC fee to increase authorized capital	11.89	-	-

Loss on Sale of Car	-	8.06	-
Less : Income Taxable under House Property			
Rental Income	12.63	-	-
Taxable profit under PGBP	**930.49**	**872.15**	**295.27**
Taxable profit under HP	**8.84**	**-**	**-**
Current tax @ 25.168% including cess	**236.41**	**219.50**	**74.31**

Note 29:

Earnings per equity share	**As at 31-03-2025**	**As at 31-03-2024**	**As at 31-03-2023**
Profit after tax (A)	678.50	649.72	217.56
Weighted Average Number of Shares Outstanding (B)	1,02,00,000	2,00,000	1,25,000
Adjusted Weighted Avg. Number of Shares Outstanding (C)	1,02,00,000	1,02,00,000	6,375,000
Earnings Per Shares *	**6.65**	**6.37**	**3.41**
** EPS is in absolute value not rounded off to lakhs*		**No of Shares are not rounded off*	

***Company has issued bonus shares during the FY 2024-25. EPS of FY 2023-24 & 22-23 has been adjusted and restated with the effect of those shares**

Note 31: Trade Payables Ageing

Figures as at the end of current reporting period 31/03/2025

Particulars	**Outstanding for following periods from due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	199.62	-	-	-	199.62
(ii) Others	1469.73	2.00	-	-	1471.72
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**1,669.35**	**2**	**-**	**-**	**1,671.34**

Figures as at the end of previous reporting period 31/03/2024

Particulars	**Outstanding for following periods from due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	276.94	-	-	-	276.94
(ii) Others	843.95	45.11	-	-	889.06
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**1,120.90**	**45.11**	**-**	**-**	**1,166.00**

Figures as at the end of previous reporting period 31/03/2023

Particulars	**Outstanding for following periods from due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	26.49	0.57	-	-	27.06
(ii) Others	963.16	23.20	-	-	986.36
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**989.65**	**23.77**	**-**	**-**	**1,013.42**

Note 32: Trade Receivables Ageing

Figures as at the end of current reporting period 31/03/2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	2,166.45	321.07	254.58	-	72.77	2814.88
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	**2,166.45**	**321.07**	**254.58**	**-**	**72.77**	**2814.88**

Figures as at the end of previous reporting period 31/03/2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	1,971.25	108.15	66.63	-	-	2,146.03
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	**1,971.25**	**108.15**	**66.63**	**-**	**-**	**2,146.03**

Figures as at the end of previous reporting period 31/03/2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	1,314.72	-	173.14	-	-	1,487.86
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	**1,314.72**	**-**	**173.14**	**-**	**-**	**1,487.86**

Note 33: Revaluation of property, plant and equipment

The company has not revalued any property, plant and equipment during the year.

Note 34: Small and Medium Sized Company

The Company is a Small and Medium Sized Company (SMC) as defined under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company. Pursuant to the exemptions/ relaxations as contained in the notification, AS 17 – Segment Reporting is not applicable to the Company for the current period. Further, certain recognition and measurement / disclosure requirements in terms of Accounting Standard 28 –Impairment of Assets are also not applicable to the Company for the current period.

Note 35: Details of micro, small and medium enterprises development (MSMED) Act, 2006

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Principal amount due to suppliers registered under MSMED Act and remaining unpaid as at period end.	199.62	276.94	27.06
Interest due to suppliers registered under MSMED Act and remianing unpaid as at period end.	-	-	-
Principal amounts paid to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-	-
Interest paid, other than under Section 16 of MSMED Act, beyond the appointed day during the year.	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-	-
Interest due and payable towards suppliers, registered under MSMED Act, for payments already made.	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-

No provision has been made on account of interest on overdue amount payable to MSME's

Note 36: In accordance with the requirements of Accounting Standard (AS)-18 'Related Party Disclosures' the names of the related parties where control exists/ able to exercise significant influence and enterprises over which Key Managerial Personnel is able to exercise significant influence along with the aggregate transactions and period end balances with them as identified and certified by the management as given below :-

(i) Key Managerial Personnel- *Any time during the current reporting period*	**Name**	
Managing Director & Share holders	Vishal Prakash	
Director & Share holders	Amar Deep Sharma	
Director & Share holders	Rahul Sharma	
Director & Share holders	Pariza Chaturvedi	Appointed on 01/07/2024
Independent Director	Vijay Kumar Pandey	Appointed on 01/07/2024
Independent Director	Sunil Kumar Gulati	Appointed on 01/07/2024
CFO	Jitender Kumar	Appointed on 05/02/2025
Company Secretary	Geeta Kumari	Appointed on 01/07/2024
Relative of Director	Nidhi Sharma	
Relative of Director	Vikash Prakash	
Relative of Director	Nilam Pandey	

Transactions between related parties in the ordinary course of business

Name of Related Party	Relationship	Nature of Transaction	for the year ended on 31-03-2025	for the year ended on 31-03-2024	for the year ended on 31-03-2023
Vishal Prakash	Managing Director & Share holders	Managerial Renumeration	69.81	68.42	70.69
Amar Deep Sharma	Director & Share holders	Managerial Renumeration	28.78	24.55	19.34
Pariza Chaturvedi	Director & Share holders	Managerial Renumeration	28.78	26.25	12.35
		Imprest for expenses	-	-	0.65
Rahul Sharma	Director & Share holders	Managerial Renumeration	33.00	21.90	14.75
Jitender Kumar	CFO	Salary	5.16	-	-
Geeta Kumari	Company Secreatary	Salary	2.17	-	-

Vijay Kumar Pandey	Independent Director	Sitting fees	0.13	-	-
Sunil Kumar Gulati	Independent Director	Sitting fees	0.13	-	-
Nidhi Sharma	Relative of Director	Salary		2.81	11.35
Vikash Prakash	Relative of Director	Salary	50.20	31.80	-

Balances Outstanding at year end

Particulars of Transaction	Key Managerial Personnel	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Managerial Renumeration Payable	Vishal Prakash	4.12	2.98	-
Managerial Renumeration Payable	Rahul Sharma	2.13	1.30	-
Managerial Renumeration Payable	Amar Deep Sharma	1.90	1.68	-
Managerial Renumeration Payable	Vikash Prakash	2.06	2.02	-
Managerial Renumeration Payable	Pariza Chaturvedi	1.90	1.78	-
Managerial Renumeration Payable	Jitender Kumar	0.69	-	-
Managerial Renumeration Payable	Geeta Kumari	0.17	-	-
Sitting fees Payable	Vijay kumar Pandey	0.13	-	-
Sitting fees Payable	Sunil kumar Gulati	0.13	-	-

Note 37:

Contingent Liability	Figures as at the end of current reporting period from 01/04/2024 to 31/03/2025	Figures as at the end of previous reporting period from 01/04/2023 to 31/03/2024	Figures as at the end of previous reporting period from 01/04/2022 to 31/03/2023
Claims not acknowledged as debts-₹.NIL	Nil	Nil	Nil
Bank Guarantee to customer	964.03	418.31	144.11

Note 38: Gratuity

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. 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) 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.

The principal actuarial assumptions considered in the valuation are:

Economic Assumptions		Demographic Assumptions	
Discount Rate	6.48%	Mortality	IALM (2012-14) Ultimate
Salary Escalation Rate	10.00%	Employees Turnover/ Withdrawal rate	25.00%
Expected Rate of Returns on Assets	NA	Retirement age	60 Years

Amounts Recognised in Statement of Profit & Loss at Period-End	Figures as at the end of current reporting period from 01/04/2024 to 31/03/2025	Figures as at the end of previous reporting period from 01/04/2023 to 31/03/2024	Figures as at the end of current reporting period from 01/04/2022 to 31/03/2023
Service Cost	7.77	4.61	1.28
Interest Cost	1.03	0.38	0.19
Expected Return on Plan Assets			
Past Service Cost			
Net Actuarial Losses/(Gains) Recognised during the period	4.62	3.35	(0.63)

(Gain)/Loss due to Settlements/Curtailments/Terminations/Divestitures			
Unrecognised Asset due to Limit in Para 58(B)			
Total Expense/(Income) included in "Employee Benefit Expense"	**13.43**	**8.34**	**0.85**

Current Benefit Obligation	2.33	0.03	0.01
Non- Current Benefit Obligation	22.33	11.20	2.89
(Asset)/Liability Recognised in the Balance Sheet	**24.66**	**11.23**	**2.90**

Note 39:

Details of earnings and expenditure in foreign currency	**Figures as at the end of current reporting period from 01/04/2024 to 31/03/2025**	**Figures as at the end of previous reporting period from 01/04/2023 to 31/03/2024**	**Figures as at the end of previous reporting period from 01/04/2022 to 31/03/2023**
Value of earnings in foreign currency (USD) 9464.00 USD in C.Y. (92961.98 USD in PY 2023-24, 167119.9 USD in PY 2022-23)	7.96	76.73	133.44
Value of expenditure in foreign currency (USD) 1989.11 USD in C.Y. (35335.71 USD and Thai baht 49097.31in PY 2023-24 , 22646 USD in PY 2022-23)	1.59	30.69	18.49
Forex Gain /(Loss)	0.33	2.54	4.10

Note 40:

The Company received a Show Cause Notice (SCN) in Form DRC-01 dated 06th May 2025 from the office of the Deputy Commissioner, Uttar Pradesh GST Department, for the financial year 2019–20, proposing a demand of ₹3,67,20,000/-(Rupees Three Crore Sixty-Seven Lakh Twenty Thousand only.) under the Goods and Services Tax Act. The Company has already filed response to the SCN on 03-06-2025 within the prescribed timeline. As on the reporting date, no adverse order has been passed by the authorities. The management, based on internal evaluation and legal advice, is confident that the matter will be resolved in the favour of the company. Accordingly, no provision has been made in the books of account in respect of the said SCN.

Note 41:

The reassessment proceedings under income Tax Act 1961 for the financial year 2020-21 have been concluded, and an order under Section 147 read with Section 144B of the Income Tax Act, 1961 has been passed by the Assessing Officer raising amount of ₹ 2,34,48,100/-(Rupees Two Crore Thirty-Four Lakh Forty-Eight Thousand One Hundred only)The Company has already preferred appeal and filed an appeal before the appropriate appellate authority within the prescribed time limit i.e. on 28th March 2025.

Based on internal evaluation and consultation with legal advisors, the management believes that it has a strong case on merits and that the matter will likely be resolved in the Company's favour. Therefore, no provision has been made in the books of account in respect of the said demand.

Note 42:

Ongoing SME Listing Process and Related Expenses

The Company has initiated the process of listing of its equity shares on the SME Platform of a recognized stock exchange in India. In this regard, the Company has appointed various intermediaries including a Merchant Banker, Legal Advisor, Registrar to the Issue, and other professionals to facilitate the listing process in compliance with applicable SEBI regulations and stock exchange requirements.

During the financial year, the Company has incurred an amount of ₹ 10,85,897.30 /- (Rupees Ten Lakh Eighty-Five Thousand Eight Hundred Ninety-Seven and Paise Thirty only) towards expenses related to the proposed SME listing. These include professional fees, statutory filing fees, due diligence costs, and other related expenditures. The said expenses have not been charged to the Statement of Profit and Loss and the same has been capitalized in other current expense amounting to Rs. 10,85,897.30/-(Rupees Ten Lakh Eighty-Five Thousand Eight Hundred Ninety-Seven and Paise Thirty only)

As on the reporting date, the listing process is ongoing, and the Company is actively coordinating with the appointed intermediaries to complete the required formalities withing next few months.

Note 43:

Managerial Remuneration Exceeding Limits under the Companies Act, 2013

During the current financial year, the total managerial remuneration paid by the Company amounted to Rs. 160.37 Lakhs (Rupees One Crore Sixty Lakh Thirty-Seven Thousand only), which exceeded the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013.

In accordance with the applicable provisions of the Companies Act, 2013, the Company obtained the requisite approval from its shareholders through a Special Resolution passed at the Extra-Ordinary General Meeting held on 24th March 2025.

The Company affirms that the payment of managerial remuneration, including the amount exceeding the prescribed limits, has been made in compliance with the provisions of the Companies Act, 2013.Note 44:

Other Information

a. There are no employees covered u/s. 217(2A) (b) (ii) of the companies Act, 2013 read with the companies (Particulars of Employees) Rules 1975, as amended.

b. Sundry Creditors include amount payable to Small Scale Industries Undertakings (SSIs)/MSME as at 31st March, 2025:- **Value in lakhs 199.62**

c. All numbers have been rounded off to the nearest lakhs and shown up to two decimals.
d. Previous year's figures have been regrouped, reclassified and rounded-off to the nearest lakhs wherever considered necessary. Thus, some rounding off differences are expected.
e. In the opinion of the Board of Directors, the Current Assets, Loans and Advances, if realised in the ordinary course of business, have value, on realisation, at least equal to the amount at which they are stated in the Balance Sheet.

f. Company has not made any default in payment of installment of term and other loan. All payments are done as per conditions specified under respective loan agreement/contract.

g. Title deeds of Immovable Property held in name of the Company.

h. 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, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

i. DETAILS OF BENAMI PROPERTY HELD: The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 thus this Clouse is not applicable.

a) Details of such property, including year of acquisition,	NA
b) Amount thereof,	NA
c) Details of Beneficiaries,	NA
d) If property is in the books, then reference to the item in the Balance Sheet,	NA
e) If property is not in the books, then the fact shall be stated with reasons,	NA
f) Where there are proceedings against the company under this law as a better of the transaction or as the transferor then the details shall be provided,	NA
g) Nature of proceedings, status of same and company's view on same	NA

j. RELATIONSHIP WITH STRUCK OFF COMPANIES: The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 thus this Clouse is not applicable.

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NA	Investments in securities	-	-
	Receivables	-	-
	Payables	-	-
	Shares held by stuck off company	-	-
	Other outstanding balances (to be specified)	-	-

k. Utilisation of Borrowed funds and share premium:

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind

of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Thus, this Clause is not applicable.

(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Thus, this Clause is not applicable.

l. Registration of charges or satisfaction with Registrar of Companies: No charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period. Thus, this Clause is not applicable.

m. Compliance with number of layers of companies: Not applicable on the company.

n. Compliance with approved Scheme(s) of Arrangements: Not applicable on company.

Note 13: Calculation of Deferred Tax Assets / Liabilities

(All amounts in INR Lakhs, unless otherwise stated)

Due to depreciation	**As at 31.03.2025**
WDV as per Income Tax Act as on March 31, 2025	984.190
WDV as per Companies Act as on March 31, 2025	998.77
Timing difference	(14.58)
Provision for Gratuity	13.43
Deferred Tax Assets/(Liabilities) as on 31.03.2025	(0.29)
Opening Deferred Tax Assets/(Liabilities)	1.65
Additional Deferred Tax Assets/(Liabilities)	(1.94)

Due to depreciation	**As at 31.03.2024**
WDV as per Income Tax Act as on March 31, 2024	1,017.36
WDV as per Company Act as on March 31, 2024	1,019.14
Timing difference	(1.78)
Provision for Gratuity	8.34
Deferred Tax Assets/(Liabilities) as on 31.03.2024	1.65
Opening Deferred Tax Assets/(Liabilities)	1.59
Additional Deferred Tax Assets/(Liabilities)	0.06

Due to depreciation	**As at 31.03.2023**
WDV as per Income Tax Act as on March 31, 2023	16.92
WDV as per Companies Act as on March 31, 2023	11.45
Timing difference	5.46
Provision for Gratuity	0.84
Deferred Tax Assets/(Liabilities) as on 31.03.2023	1.59
Opening Deferred Tax Assets/(Liabilities)	0.91
Additional Deferred Tax Assets/(Liabilities)	0.68

Note30:

Ratios				As at 31.03.2025	As at 31.03.2024	Reason for change more than 25%	(%) Change
	In	Numerator	Denominator	Ratio	Ratio		
Current Ratio	Times	Current Assets	Current Liabilities	1.02	1.01	Not Applicable	1.58%
Debt-Equity Ratio	Times	Total Debt	Equity Shareholders Fund	0.94	1.19	Not Applicable	(20.83%)
Debt Service Coverage Ratio	Times	Earnings Available for Debt Service	Debt Service	6.16	4.00	Change is Due to Increase in Profit Before Tax and Decerease in Repayment of Borrowings	54.06%
Return on Equity Ratio	Percentage	Profit after Tax	Average Shareholder's Equity Fund	46.08	80.41	Change is Due to Decrease in Reserve & Surplus	(42.70%)
Inventory Turnover Ratio	Times	Revenue from Operations	Inventory	17.53	NA	NA	-
Trade Receivables Turnover Ratio	Times	Revenue from Operations	Average Trade Receivables	2.49	3.38	Change is Due to Increase in Trade Receivables	(26.22%)
Trade Payables Turnover Ratio	Times	Net credit Purchases	Average Trade Payables	3.19	4.04	Not Applicable	(20.93)%
Net Capital Turnover Ratio	Times	Revenue from Operations	Average Working Capital	145.17	45.88	Change is Due to Increase in Short Term Borrowings which resulted in Reduction in Working Capital	216.42%
Net Profit Ratio	Percentage	Net Profit After Tax	Revenue from Operations	10.96%	10.58%	Not Applicable	3.67%
Return on Capital employed	Percentage	EBIT	Average Capital Employed	53.62%	89.41%	Change is Due to Decrease in Reserve & Surplus and Long Term Borrowings	(40.03%)
Return on Investment	Percentage	Income Generated from Investments	Average Investments	1.37%	3.50%	Change is Due to Increase in Fixed Deposit with Bank for Bank Gurantee	(60.85%)

***EBITDA is calculated as Profit before exceptional & extraordinary items and Tax + Depreciation + Interest Expenses - Other Income**

***EBIT is Earnings before exceptional & extraordinary items & Tax + Interest Expense – Other Income**

Ratios				Figures as at the end of current reporting period 31/03/2024	Figures as at the end of previous reporting period 31/03/2023	Reason for change more than 25%	(%) Change
	In	Numerator	Denominator	Ratio	Ratio		
Current Ratio	Times	Current Assets	Current Liabilities	1.01	1.20	Not Applicable	(16.14%)
Debt-Equity Ratio	Times	Total Debt	Equity Shareholders Fund	1.19	0.37	Change is due to Increase in Bank Overdraft Facility	219.99%
Debt Service Coverage Ratio	Times	Earnings Available for Debt Service	Debt Service	4.00	23.22	Change is Due to Increase in Profit Before Tax and Increase in	(82.78%)

						Repayment of Borrowings	
Return on Equity Ratio	Percentage	Profit after Tax	Average Shareholder's Equity	80.41%	58.91%	Change is Due to Increase in Profit After Tax	36.50%
Inventory Turnover Ratio	Times	Revenue from Operations	Inventory	NA	NA	Not Applicable	-
Trade Receivables Turnover Ratio	Times	Net Credit Sales	Average Trade Receivables	3.38	2.05	Change is Due to Increase in Sales	65.04%
Trade Payables Turnover Ratio	Times	Net credit Purchases	Average Trade Payables	4.04	2.16	Change is Due to Increase in Purchases	86.91%
Net Capital Turnover Ratio	Times	Net Sales	Average Working Capital	45.65	12.86	Change is Due to Increase in Short Term Borrowings which resulted in Reduction in Working Capital	256.82%
Net Profit Ratio	Percentage	Net Profit	Revenue from Operations	10.58%	7.78%	Change is Due to Increase in Profit After Tax and Revenue from Operations	35.94%
Return on Capital Employed	Percentage	EBIT	Average Capital Employed	89.41%	80.70%	Not Applicable	10.80%
Return on Investment	Percentage	Income Generated from Investments	Average Investmen ts	3.50%	3.13%	Not Applicable	11.84%

***EBITDA is calculated as Profit before exceptional & extraordinary items and Tax + Depreciation + Interest Expenses - Other Income**

***EBIT is Earnings before exceptional & extraordinary items & Tax + Interest Expense – Other Income**

Restated Statements of Changes in Equity

A. Equity Capital

(1) Current reporting period (31/03/2025) **(All amounts in INR Lakhs, unless otherwise stated)**

Balance at the beginning of the current reporting period	Change in equity Share Capital due to Prior Period Errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
20.00	-	20.00	1,000.00	1020.00

(1) Previous reporting period (31/03/2024) **(All amounts in INR Lakhs, unless otherwise stated)**

Balance at the beginning of the current reporting period	Change in equity Share Capital due to Prior Period Errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
20.00	-	20.00	-	20.00

(2) Previous reporting period (31/03/2023) **(All amounts in INR Lakhs, unless otherwise stated)**

Balance at the beginning of the current reporting period	Change in equity Share Capital due to Prior Period Errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
10.00	-	10.00	10.00	20.00

B. Other Equity

Particulars	Retained Earnings	Security Premium	Statutory Reserve	Revaluation Surplus	Total Equity
Balance at 01.04.2022	**245.43**	**-**	**-**	**-**	**245.43**
Changes due to Restated	-	-	-	-	-
Balances at 01.04.2022	**245.43**	**-**	**-**	**-**	**245.43**
Changes in Equity for the Financial Year					
Income for the Year	217.56	-	-	-	217.56
Revaluation Gain	-	-	-	-	-
Bonus Issue	-	-	-	-	-
Transfer During the Year	-	-	-	-	-
Balance at 01.04.2023	**462.99**	**-**	**-**	**-**	**462.99**
Changes due to Restated	0.37	-	-	-	0.37
Restated Balances at 01.04.2023	**463.36**	**-**	**-**	**-**	**463.36**
Changes in Equity for the Financial Year					
Addition during the year	-	-	-	-	-
Income for the year	649.72	-	-	-	649.72
Revaluation gain	-	-	-	-	-
Transfer During the Year	-	-	-	-	-
Balance at 01.04.2024	**1113.08**	**-**	**-**	**-**	**1113.08**
Changes due to Restated	**0.41**	**-**	**-**	**-**	**0.41**
Restated Balances at 01.04.2024	**1113.49**	**-**	**-**	**-**	**1113.49**
Changes in Equity for the Financial Year					
Addition during the year	**-**	**-**	**-**	**-**	**-**
Less: Issue of Bonus Shares	(1,000.00)	-	-	-	(1,000.00)
Income for the year	678.50	-	-		678.50
Revaluation gain	-	-	-		
Transfer During the Year	-	-	-		
Balance at 31.03.2025	**791.98**	**-**	**-**	**-**	**791.98**

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled **"Financial Information of the Company"** beginning on page no. 170 You should also read the section titled **"Risk Factors"** on page no 27 and the section titled **"Forward Looking Statements"** on page no 20 of this Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.*

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview

Our Company was originally incorporated as a Private Limited Company under the name of **"Praruh Private Limited"** on November 15, 2019 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further pursuant to a resolution passed by our shareholders at extra ordinary general meeting held on February 15, 2024, name of our Company was changed from **"Praruh Private Limited"** to **"Praruh Technologies Private Limited**" and a fresh Certificate of Incorporation pursuant to change in name of the Company dated March 22, 2024 was issued by the Registrar of Companies, Central Registration Centre. Subsequently our Company was convertd into Public Limited pursuant to resolution passed by our shareholders at extra ordinary general meeting held on March 24, 2024 and a fresh Certificate of Incorporation pursuant to conversion into public limited dated June 27, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U72900UP2019PLC123393.

Praruh means 'to grow.' The company was founded with the goal of assisting businesses in growing by addressing their unique IT and data needs through end-to-end system Integration solutions and exceptional service experience. The company provides turnkey solutions and best practices in ICT systems and infrastructure to a wide range of industries and organizations.

Praruh is a leading ICT system integration firm dedicated to transforming businesses and driving growth through comprehensive technology solutions. The company specializes in a broad spectrum of services, including Hardware, Applications, Data Centre, Networking, Storage, Security, Audio-Video Integration and Collaboration Solutions. By offering turnkey solutions and leveraging best practices in ICT systems and infrastructure, Praruh addresses the diverse needs of various industries and organizations, ensuring that each solution is both effective and aligned with the client's business strategy.

What sets Praruh apart is its consulting-led approach, which combines deep technical expertise with a focus on exceptional service delivery. The company's extensive investment in developing technical capabilities, support infrastructure, and engineering services allows it to manage complex IT projects with precision. This commitment is particularly evident in its data center consolidation projects and similar initiatives, where Praruh's expertise proves invaluable.

Service quality is a cornerstone of Praruh's philosophy. The company boasts a highly certified and trained team of consulting sales and services professionals who provide 24/7 support, ensuring that any IT challenge is met with prompt and effective solutions. This dedication to service excellence has earned Praruh a strong reputation across both the private and public sectors, where its turnkey solutions have consistently delivered maximum value and satisfaction Promoters of our company are Mr. Vishal Prakash, Mr Amar Deep Sharma and Mr. Rahul Sharma. Our promoters have rich experience of more than 19 years, 19+ years and 18+ years respectively. For detailed information on our Promoters and Promoters Group, please refer to Chapter titled **"*Our Promoters & Promoters Group*"** beginning on page no 164 of this Red Herring Prospectus.

Human capital is a strong focus for our Company, with our employee strength expanding to a team of over 47 employees and the employee are skilled in their respective field.

FINANCIAL SNAPSHOT

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the periods indicated:

(Amount in lakh, except EPS, % and ratios)

Particulars	Financials Year ended on March 31, 2025	Financial Year ended on March 31, 2024	Financial Year ended on March 31, 2023
Revenue from Operations (1)	6188.60	6143.82	2796.70
Revenue CAGR (%) from F.Y. 2022-2025(2)	30.31%		
EBITDA(3)	1047.31	987.68	301.88
EBITDA (%) Margin(4)	16.92%	16.08%	10.79%
EBITDA CAGR (%) from F.Y. 2022-2025(5)	51.38%		
EBIT(6)	1025.52	927.87	303.30
ROCE (%)(7)	53.62%	89.41%	80.84%
Current Ratio(8)	1.02	1.01	1.20
Operating cash flow(9)	432.29	263.44	110.08
PAT(10)	678.50	649.72	217.56
PAT Margin (11)	10.96%	10.58%	7.78%
Net Worth (12)	1811.98	1133.08	482.99
ROE / RONW (13)	46.08%	80.41%	58.93%
EPS (14)	6.65	6.37	3.41

Notes:
(1) Revenue from operations is the revenue generated from operations by our Company.
(2) Revenue CAGR: The three-year compound annual growth rate in Revenue.
[(Ending Value/Beginning Value) ^ (1/N)]-1
(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
(5) EBITDA CAGR: The three-year compound annual growth rate in EBITDA.
[(Ending Value/Beginning Value) ^ (1/N)]-1
(6) EBIT is Profit before Taxes + Interest Expenses.
(7) ROCE: Return on Capital Employed is calculated as EBIT divided by Average Capital Employed, which is defined as shareholders' funds plus long-term debt.
(8) Current Ratio: Current Asset over Current Liabilities
(9) Operating Cash Flow: Net cash inflow from/(used in) operating activities
(10) PAT is mentioned as profit after tax for the period.
(11) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
(12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
(13) ROE: Return on Equity is calculated as PAT divided by average shareholders' fund
(14) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Note 2 of Restated Financial Statements beginning on page no 170 of this Red Herring Prospectus.

Factors Affecting our Results of Operations

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled ***"Risk Factors"*** on page no 27 of this Red Herring prospectus. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:
Any adverse changes in central or state government policies;

1. Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
2. Loss of one or more of our key customers and/or suppliers;
3. An increase in the productivity and overall efficiency of our competitors;
4. Our ability to maintain and enhance our brand image;
5. Our reliance on third party suppliers for our raw materials;
6. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;

7. Changes in technology and our ability to manage any disruption or failure of our technology systems;
8. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
9. The performance of the financial markets in India and globally;
10. Occurrences of natural disasters or calamities affecting the areas in which we have operations;
11. Market fluctuations and industry dynamics beyond our control;
12. Our ability to compete effectively, particularly in new markets and businesses;
13. Changes in foreign exchange rates or other rates or prices;
14. Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
15. Other factors beyond our control;
16. Our ability to manage risks that arise from these factors;
17. Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
18. Termination of customer contracts without cause and with little or no notice or penalty; and
19. Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

Result of Operations

The following table sets forth select financial data from restated profit and loss accounts for the financial year(s) ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in Lakh, except for percentage)

Particulars	**For the year ended March 31, 2025**	**% of Total Revenue**	**For the year ended March 31, 2024**	**% of Total Revenue**	**For the year ended March 31, 2023**	**% of Total Revenue**
Revenue from operation	6188.60	98.82	6,143.82	99.64	2796.70	99.72
Other income	73.74	1.18	22.05	0.36	7.73	0.28
Total Income (I + II)	**6,262.33**	**100.00**	**6,165.87**	**100.00**	**2804.43**	**100.00**
Cost of Materials Consumed	3,198.59	45.40	3,198.59	52.06	1,370.32	49.00
Purchase	1,522.58	24.60	1,409.40	22.94	783.30	28.01
Employee benefits expense	532.20	8.60	316.23	5.15	168.17	6.01
Finance Cost	143.96	2.33	98.94	1.61	18.84	0.67
Depreciation and amortization expense	95.53	1.54	81.86	1.33	6.31	0.23
Other expenses	241.69	3.91	191.69	3.12	166.29	5.95
Total Expenses	**5,345.48**	**86.38**	**5,296.71**	**86.21**	**2,513.24**	**89.86**
Profit before Tax	**916.85**	**14.82**	**869.16**	**14.15**	**291.19**	**10.41**
Tax Expenses						
Current Tax	238.93	3.86	219.10	3.57	73.94	2.64
Tax Impact on Restated Items	-2.52	-0.04	0.41	0.01	0.37	0.01
Deferred tax	-1.94	-0.03	0.06	0.00	0.68	0.02
Net Profit after tax	**678.50**	**10.96**	**649.72**	**10.58**	**217.56**	**7.78**

Main Components of our Profit and Loss Account

Revenue from operations:

Revenue from operations mainly consists of revenue from sale of goods and services.

Other Income:

Our other income primarily comprises of Interest Income and other non-operating income.

Expenses:

Company's expenses consist of Cost of materials Consumed, Purchase Cost, Change in Inventory, Finane Cost Employee benefits expense, Depreciation expenses and other expenses.

Employee benefits expense:

Our employee benefits expense primarily comprises of Salaries, wages & bonus expenses, gratuity expenses, Staff welfare expenses etc.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Furniture & Fixtures, Office Equipment, and Computer Equipment etc.

Other Expenses:

Our other expenses consist of Business Promotion Expenses, Festival Expenses, DS Charges, Electricity, Meeting & Refreshment Expenses, Insurance Charges, Office Expenses, Office Rent, Internet & Telephone expenses, Audit Fees, Professional & Consultancy Fees, Traveling and Conveyance, and Miscellaneous Expenses etc.

RESULTS OF OPERATIONS FOR THE PERIOD ENDED MARCH 31, 2025

Total Income:

Total income for the period starting from April 1, 2024 to March 31, 2025 stood at ₹6,262.33 Lakhs. The total income consists of revenue from the sale of goods and services& export of services and the other income.

Revenue from Operations

During the period, the net revenue from operation of our Company was ₹6,188.60 Lakhs. The main contribution to the revenue from operations is the sale of goods and servicesand export of services.

Other Income:

During the period, the other income of our Company stood at ₹ 73.74 Lakhs. The main components of the other income are interest income and liabilities no longer required (written off).

Employee benefits expense:

During the period, our employee benefits expense was ₹ 532.20 Lakhs for the year ended March 31, 2025, which included salaries and incentives of ₹ 346.22 Lakhs, Director's remuneration of ₹160.37 Lakhs, gratuity, perquisite, employee insurance, PF, ESI, staff welfare expenses and other related expenses of ₹ 25.60 Lakhs.

Depreciation and Amortization Expenses:

During the period, the Depreciation and amortization charges of our Company stood at ₹95.53 Lakhs for the period ended March 31, 2025.

Other Expenses:

Our other expenses for the for the year ended March 31, 2025 amounted to ₹ 241.69 Lakhs, which primarily included festival and function expenses ₹10.64 lakhs, business promotion & marketing – ₹ 7.61 lakhs, meeting and refreshment expenses ₹ 17.66 lakhs, office expenses ₹ 8.77 lakhs, office rent, professional and consultancy fee ₹58.03 lakhs and travelling and conveyance expenses-Domestic ₹63.23 lakhs

Restated profit after tax:

As a result of the above factors, our restated profit after tax for the year ended March 31, 2025 was ₹ 678.50 Lakhs

FISCAL 2025 COMPARED WITH FISCAL 2024

Set forth below is a discussion of our results of operations for financial year ended March 31, 2025 over March 31, 2024

Total Income:

Total income increased from ₹6165.87 Lakh in year ended March 31, 2024 to ₹6262.33 Lakhs in year ended March 31, 2025 with a resultant increase of 1.56% in year ended March 31, 2025 mainly due to increase in revenue from operations and other income.

Revenue from Operations:

Total revenue from operations increased from ₹6,143.82 Lakh in year ended March 31, 2024 to ₹6,188.60 Lakhs in year ended March 31, 2025 with a resultant increase of 0.73% in year ended March 31, 2025 mainly due to increase in sale of Services, goods and export of services..

Other Income:

Other Income increased from ₹22.05 Lakhs in year ended March 31, 2024 to ₹ 73.74 Lakhs in year ended March 31, 2025 with a resultant increase of 234.43% in year ended March 31, 2025.

Cost of Matetial Consumed:

Our Cost of material consumed decreased from ₹ 3198.59 Lakhs in year ended March 31, 2024 to ₹ 2,809.53 Lakhs in year ended March 31, 2025 with a resultant decrease of 12.16% in year ended March 31, 2025

Purchase:

Our Purchases increased from ₹1,409.40 Lakhs in year ended March 31, 2024 to ₹1,522.58 Lakhs in year ended March 31, 2025 with a resultant increase of 8.03% in year ended March 31, 2025

Employee benefits expense:

Employee Benefit Expenses increased from ₹316.23 Lakhs in year ended March 31, 2024 to ₹ 532.20 Lakhs in year ended March 31, 2025 with a resultant increase of 68.30 % in year ended March 31, 2025 mainly due to increase in the salaries including incentives and Director's remuneration.

Depreciation and Amortization Expenses:

Depreciation and amortization increased from ₹ 81.86 Lakhs in year ended March 31, 2024 to ₹95.53 Lakhs in year ended March 31, 2025 with a resultant increase of 16.69% in year ended March 31, 2025 due to increase in the asset base of the company i.e. purchase of land and building plant and equipment.

Other Expenses:

Other expenses increase from ₹ 191.69 Lakhs in year ended March 31, 2024 to ₹ 241.69 Lakhs in year ended March 31, 2025 with a resultant increase of 26.09% in year ended March 31, 2025.

Restated profit after tax:

Net Profit after tax increased from ₹ 649.72 Lakhs in year ended March 31, 2024 to ₹ 678.50 Lakhs in year ended March 31, 2025 with a resultant increase of 4.43% in year ended March 31, 2025.

FISCAL 2024 COMPARED WITH FISCAL 2023

Set forth below is a discussion of our results of operations for financial year ended March 31, 2024 over March 31, 2023

Total Income:

Total income increased from ₹ 2804.43 Lakh in year ended March 31, 2023 to ₹6165.87 Lakhs in year ended March 31, 2024 with a resultant increase of 119.86% in year ended March 31, 2024 mainly due to restricting of business.

Revenue from Operations:

Total revenue from operations increased from ₹ 2796.70 Lakh in year ended March 31, 2023 to ₹ 6143.82 Lakhs in year ended March 31, 2024 with a resultant increase of 119.68% in year ended March 31, 2024 mainly due to restricting of business.

Other Income:

Other Income increased from ₹ 7.73 Lakhs in year ended March 31, 2023 to ₹22.05 Lakhs in year ended March 31, 2024 with a resultant increase of 185.09% in year ended March 31, 2024

Cost of Matetial Consumed:

Our Cost of material consumed increased from ₹1370.32 Lakhs in year ended March 31, 2023 to ₹ 3198.59 Lakhs in year ended March 31, 2024 with a resultant increase of 133.42% in year ended March 31, 2024.

Purchase:

Our Purchases increased from ₹783.30 Lakhs in year ended March 31, 2023 to ₹1409.40 Lakhs in year ended March 31, 2024 with a resultant increase of 79.93 % in year ended March 31, 2024.

Employee benefits expense:

Employee Benefit Expenses increased from ₹168.17 Lakhs in year ended March 31, 2023 to ₹ 316.23 Lakhs in year ended March 31, 2024 with a resultant increase of 88.04% in year ended March 31, 2024 mainly due to increase in the salaries including incentives.

Depreciation and Amortization Expenses:

Depreciation and amortization increased from ₹ 6.31 Lakhs in year ended March 31, 2023 to ₹ 81.86 Lakhs in year ended March 31, 2024 with a resultant increase of 1198.06% in year ended March 31, 2024 due to increase in the asset base of the company i.e. purchase of land and building plant and equipment.

Other Expenses:

Other expenses increase from ₹ 166.29 Lakhs in year ended March 31, 2023 to ₹ 191.69 Lakhs in year ended March 31, 2024 with a resultant increase of 15.27% in year ended March 31, 2024.

Restated profit after tax:

Net Profit after tax increased from ₹ 217.56 Lakhs in year ended March 31, 2023 to ₹ 649.72 Lakhs in year ended March 31, 2024 with a resultant increase of 198.64% in year ended March 31, 2024.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Net Cash Inflow from Operating Activities	432.29	263.44	110.08
Net Cash used in Investing Activities	(690.15)	(1,367.07)	(144.37)
Net Cash Inflow from Financing Activities	250.93	1,112.71	38.85
Cash and Cash Equivalents at Beginning of Period	15.71	6.62	2.05
Cash and Cash Equivalents at End of Period	8.78	15.71	6.62

Cash Flows from Operating Activities

For Financial Year Ended March 31, 2025

Net cash generated for operating activities was ₹ 432.29 Lakhs in March 31, 2025. Profit before tax was ₹ 916.85 Lakhs in March 31, 2025. Adjustments primarily consisted of depreciation of ₹ 95.53 Lakhs, Rental Income (₹ 12.63) Lakhs, Interest Income (₹ 10.82) Lakhs, Interest Expense ₹ 108.67 Lakhs, Provision for Gratuity ₹ 13.43 Lakhs

Our operating cash flow before working capital adjustments was ₹ 1111.02 Lakhs in March 31, 2025. The working capital adjustments in March 31, 2025 included, Decrease in Other Non-Current Assets ₹11.48 Lakhs, Increase in Trade Payables ₹ 505.34

Lakhs, Increase in Other Current Liabilities ₹ 104.04 Lakhs, Increase in Trade Receivables ₹ (668.85) Lakhs, Decrease in Short Term Provisions ₹ (28.72) Lakhs, Increase in Inventories ₹ (352.99) Lakhs, Increasein Short Term Loans and Advances ₹ (23.87) Lakhs and Increase in Other Current Assets ₹ (6.07) Lakhs.

For Financial Year Ended March 31, 2024

Net cash generated for operating activities was ₹ 263.44 Lakhs in March 31, 2024. Profit before tax was ₹ 869.16 Lakhs in March 31, 2024. Adjustments primarily consisted of depreciation of ₹ 81.86 Lakhs, Loss on sale of Fiixed Assets 8.06 Lakhs, Interest Income ₹ (11.71) Lakhs, Interest Expense ₹ 58.71 Lakhs, Provision for Gratuity ₹ 8.34 Lakhs.

Our operating cash flow before working capital adjustments was ₹ 1014.42 Lakhs in March 31, 2024. The working capital adjustments in March 31, 2024 included, Increase in Other Non Current Assets ₹ (58.18) Lakhs, Increase in Trade Payables ₹ 152.58 Lakhs, Increase in Other Current Liabilities ₹ 40.71 Lakhs, Increase in Trade Receivables ₹ (658.17) Lakhs, Decrease in Short Term Provisions ₹ (174.70) Lakhs, Increasein Short Term Loans and Advances ₹ (40.31) Lakhs and Increase in Other Current Assets ₹ (12.91) Lakhs.

For Financial Year Ended March 31, 2023

Net cash generated for operating activities was ₹ 110.08 Lakhs in March 31, 2023. Profit before tax was ₹ 291.19 Lakhs in March 31, 2023. Adjustments primarily consisted of depreciation of ₹6.31 Lakhs, Interest Income of ₹ (6.86) Lakhs, Interest Expense of ₹ 12.11 Lakhs, Provision for Gratuity of ₹ 0.84 Lakhs

Our operating cash flow before working capital adjustments was ₹ 303.59 Lakhs in March 31, 2023. The working capital adjustments in March 31, 2023 included, Decrease in Long Term Loans and Advances ₹ (2.32) Lakhs, Increase in Other Non Current Assets ₹ ((4.82) Lakhs, Increase in Trade Payables ₹ 122.70 Lakhs, Increase in Other Current Liabilities ₹ 23.64 Lakhs, Increase in Trade Receivables ₹ (245.66) Lakhs, Decrease in Short Term Provisions ₹ (81.73) Lakhs, Decreasein Short Term Loans and Advances ₹ 1.73 Lakhs and Increase in Other Current Assets ₹ (7.04) Lakhs.

Cash Flows from Investment Activities

For Financial Year Ended March 31, 2025

Net cash used for investing activities for the year ended March 31, 2025 was ₹ (690.15) Lakhs. This was primarily due to purchase of Fixed Assets of ₹75.16 Lakhs, Interest Income 10.82 Lakhs, increase in non Current Investment ₹ (638.45) Lakhs and Rental Income 12.63 Lakhs.

For Financial Year Ended March 31, 2024

Net cash used for investing activities for the year ended March 31, 2024 was ₹ (1367.06) Lakhs. This was primarily due to purchase of Fixed Assets of ₹ (1155.59) Lakhs, Interest Income 11.71 Lakhs, increase in non Current Investment ₹ (281.16) Lakhs andsale of fixed assets ₹57.98 Lakhs.

For Financial Year Ended March 31, 2023

Net cash used for investing activities for the year ended March 31, 2023 was ₹ (144.37) Lakhs. This was primarily due to acquisition of fixed assets ₹ (4.47) Interest Income 6.86 Lakhs& increase in non Current Investment ₹ (146.75) Lakhs.

Cash Flows from Financing Activities

For Financial Year Ended March 31, 2025

Net cash inflow from financing activities for the year ended March 31, 2025 was ₹ 250.93 Lakhs, primarily due to Interest Expense of ₹ (108.67) Lakhs, Repayment of Long Term Borrowings ₹ (73.26) Lakhs, Proceeds from Long Term Borrowings ₹ 45.26 Lakhs and Increase in Other Borrowings ₹ 387.60.

For Financial Year Ended March 31, 2024

Net cash flow from financing activities for the year ended March 31, 2024 was ₹ 1112.71 Lakhs, primarily due to Interest Expense of ₹ (58.71) Lakhs, Repayment of Long Term Borrowings ₹ (195.76) Lakhs, Proceeds from Long Term Borrowings ₹ 644.50 Lakhs and Increase in Other Borrowings ₹ 722.68 Lakhs.

For Financial Year Ended March 31, 2023

Net cash flow fromfinancing activities for the year ended March 31, 2023 was ₹ 38.85 Lakhs, primarily due to Increase in Equity ₹ 10 Lakhs, Interest Expense of ₹ (12.11) Lakhs, Repayment of Long Term Borrowings ₹ (1.22) Lakhs and Increase in Other Borrowings ₹ 42.18 Lakhs.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration, salary, loan and Issue of Equity Shares. For further details of related parties kindly refer chapter titled ***"Financial Statement as Restated"*** beginning on page no 170 of this Red Herring Prospectus.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section ***"Risk Factors"*** beginning on page no 27 of the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page nos 27, 116 and 200 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Total turnover of each major industry segment in which our Company operates

The Company is operating in IT services industry. Relevant industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page 94 of the Red Herring Prospectus.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter ***"Our Business"***, our Company has not announced any new product or service.

7. Seasonality of business

Our Company's business is not seasonal in nature.

8. Competitive conditions

Competitive conditions are as described under the Chapters ***"Industry Overview"*** and ***"Our Business"*** beginning on page nos. 94 and 116 respectively of this Red Herring Prospectus.

9. Details of material developments after the date of last balance sheet i.e., March 31, 2025.

After the date of last Balance sheet i.e., March 31, 2025, no material events have occurred after the last audited period.

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CAPITALISATION STATEMENT

(₹ in Lakh, except for percentage)

Particulars	Pre- Issue	Post Issue*
	March 31, 2025	
Short Term Debt	1,284.94	968.59
Long Term Debt	426.11	-
Total Debt	**1,711.05**	**968.59**
Shareholder's Funds (Equity)		
Share Capital	1020.00	1393.00
Reserves and Surplus	791.98	2,768.88
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	1811.98	4,161.88
Long Term Debt / Equity	**0.24**	-
Total Debt / Equity	**0.94**	0.30

Notes:

**As per the Restated Financial Statement the Corresponding Post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.*

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FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of the issuer Company, **Praruh Technologies Limited** *(Formerly known as Praruh Technologies Private Limited)* and further explanations and information provided by the management of the Companies, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at 13th September, 2025 are as mentioned below:

(All amounts in ₹Lakhs, unless otherwise stated)

Nature of Borrowing	Outstanding as on 13/09/2025
Secured Loan (Fund Based)	1311.47
Secured Loan (Non Fund Based)	982.71
Unsecured Loan	-
Total	**2,294.18**

Details of the Borrowings are as follows:

Sr. No.	Name of Lender	Nature of Borrowing	Sanctioned Amount	Amount Outstanding as at Sep 13, 2025	Rate of Interest (%)	Repayment of date / Schedule	Prepayment Penalty	Purpose for which the loan was sanctioned
1	HDFC Bank Ltd	Term Loans	₹3,50,00,000	₹3,42,87,194	8.25%	7th Day of the month	NIL	For Purchase of Immovable Property
2	HDFC Bank Ltd	Overdraft	₹10,00,00,000	₹9,02,99,772.48	8.25%	N.A.	N.A.	Overdraft Facility
3	HDFC Bank Ltd	Non-Fund based	₹20,50,00,000	₹9,82,71,385	8.25%	N.A	N.A	For Bank Guarantee
4	Bajaj Finance Ltd	Vehicle Loans	₹15,26,370	₹12,61,629	14.50%	5th Day of the month	4.72%	Honda City Vehicle Loan
5	Kotak Mahindra Prime Ltd	Vehicle Loans	₹45,00,000	₹35,19,949	8.90%	5th Day of the month	5.21%	Mercedese Benz Vehicle Loan
6	ICICI Bank Ltd	Vehicle Loans	₹30,00,000	₹17,78,280	10.40%	1st Day of the month	NIL	Innova Hycross Vehicle Loan

For **STRG & Associates,**
Chartered Accountants,
Firm Registration No: 014826N

Sd/-
CA Rakesh Gupta
(Partner)
Membership No: 094040
UDIN: 25094040BMHUJI5621

Date: 15/09/2025
Place: New Delhi

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on June 27, 2025 determined that outstanding material litigations involving the Company its Directors, Key Managerial Persons(KMPs) and Promoters shall be considered material if the value 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 financial statements of the issuer; or (ii) two percent of net worth, as per the latest annual restated financial Statements of the issuer, expect in case the arithmetic value of the net worth is negative; or (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements f the issuer ***("Material Litigation")****.*

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the last restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Other pending material litigations against the Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated against the Company.

(d) Other pending material litigations filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

(c) Other pending litigations against the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no other pending litigations initiated against the Promoters & Directors.

(d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no other pending litigations initiated by the Promoters & Directors.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE SUBSIDIARY/ GROUP COMPANY OF THE COMPANY

As on the date of filing of RHP, there is no subsidiary or group company of our Company.

D. LITIGATION INVOLVING THE KMPs OTHER THAN DIRECTORS

(a) Criminal proceedings against the KMPs (other than directors)

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel of the Company.

(b) Criminal proceedings filed by the KMPs (other than directors)

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel of the Company.

(c) Actions by statutory and regulatory authorities against the KMPs (other than directors)

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel.

E. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved* (₹ in lakhs)	Status(Description)
Of the Company			
Direct Tax (Income Tax)	Nil	Nil	NA
Direct Tax (e-proceedings)	1	234.48	a. A notice under Section 148 of the Income Tax Act, 1961, dated March 28, 2024, for AY 2020-21 was issued by the Income Tax Department, whereby the Company was assessed for a bogus purchase of Rs. 5,10,00,000. The Income Tax Authorities claimed that the supplier of the company had issued fake invoices without the supply of goods/services to one of the beneficiaries for the availment of Input Tax Credit (ITC) of GST. Another notice dated July 4, 2024 under Section 142(1) of the Income Tax Act, 1961, related to the same transaction made with the beneficiary, directed the Company

			to submit the documents required by the Authority. The company responded on September 06, 2024 by submitting the required documents and requested for additional time furnishing the other requisite information. Now our Company has received a Show Cause Notice dated February 07, 2025 for proposed addition in the income of the Company for Assessment Year 2020-21 of Rs.5,10,00,000 and to initiate the penalty proceedings under section 270A of Income Tax Act, 1961. As per the intimation received vide letter dated February 13, 2025, the next date of hearing in the matter was fixed for February 18,2025 for submission of reply and documents/evidence. Our Company has submitted the detailed reply to the notice on February 18, 2025 giving the clarifications as under: "Our company had received a Purchase Order for supply, installation, commissioning and warranty of networking equipment at AAI (Airport Authority of India) and second purchase order for supply, installation, testing, and commissioning of Telepresence Services at Railtel from Intec Infotech Private Limited. Our Company had partly outsourced the work of installation, commissioning and testing services to Prachalit Infra and Infomedia Private Limited due to shortage of skilled manpower in the Company. As the timelines for completion of the projects was strict, and required highly skilled manpower for execution leading to outsourcing of work to Prachalit Infra and Infomedia Private Limited. We have limited information about all the transactions of the said company and our transaction with the said company was genuine. We have completion certificate from Intec Infotech Private Limited and the said company is fully satisfied not only about the product we have supplied but also the service we have rendered related to installation, commissioning & Testing services etc. through Parchalit Infra and Infomedia Private Limited. As work was completed satisfactorily, the payment was released to these entities accordingly. Now our Company has received

			final assessment order dated March 22, 2025 under section 147 read with section 144B of the Income Tax Act, 1961 rejecting the explanation of the Company and added Rs.5,10,00,000 to the declared income of the Company. Based on the Assessment Order a Notice of demand under section 156 of the IT Act, 1961 dated March 22, 2025 has been issued for Rs.2,34,48,100 against the Company and a notice of starting the penalty proceedings under section 274 read with section 270A of IT Act, 1961 dated March 22, 2025 has also been issued. Our Company has filed an appeal against the order on March 28, 2025. On appeal matter hearing notice u/s 250 dated July 28, 2025 received in which due date of reply is August 12, 2025. Our Company has filed the reply within due timelines i.e. August 11, 2025. The matter is still pending.
Direct Tax (TDS)	1	0.01	TDS outstanding demand.
Indirect Tax (GST)	2	367.20	a. Company has received a notice in ASMT-10 dated April 25, 2023 for the FY 2022-23, under Section 61 of the GST Act, 2017. As per the notice Company failed to pay 1% of the total tax on the outward supply as required under Rule 86(B) of UPGST Act, 2017. The Company filed its reply to the above notice dated April 25, 2023 on May 02, 2023. Company had submitted the reply on May 02, 2023 clarifying that the reason of issuance of notice for intimating discrepancies in the return after scrutiny u/s 61 for the FY 2022-2023 is not factually true. Our company is not covered under Rule 86B and exempted from provision of rule 86B as our company itself and the managing director of the company Mr. Vishal Prakash have paid more than one lakh rupees as income tax under the Income Tax Act 1961 in each of the preceding financial year i.e. FY 2021- 2022 and FY 2020-2021. After submission of our reply no further query has been received from the GST department on this matter and no adverse order has been issued till date. The amount of tax liability is not ascertainable. b. Company has received an intimation of Demand DRC-01A dated November 07,2024 for FY 2019-20 for Rs.3,67,20,000 on

			account of Inward Tax Credit (ITC) of Rs.91,80,000 claimed for transaction with Prachalit Infra and Infomedia Private Limited for a transaction of Rs.5,10,00,000 and ITC of Rs.43,20,000 claimed for transaction of Rs. 2,40,00,000 with M/s Talent Connect Consulting Services, as Registration of both these entities has been cancelled. Our Company has submitted a detailed reply to the GST Department on December 20, 2024. Our company had received a Purchase Order for supply, installation, commissioning and warranty of networking equipment at AAI (Airport Authority of India) and second purchase order for supply, installation, testing, and commissioning of Telepresence Services at Railtel from Intech Infotech Private Limited. Our Company had partly outsourced the work of installation, commissioning and testing services to above mentioned two entities due to shortage of skilled manpower in the Company. The work at these sites were completed satisfactorily and the payment was released to these entities accordingly. Our Company had claimed legitimate ITC for the tax paid to the Government through the supplier in respect of legitimate input services received for outward supply during the financial year. We have received a Show Cause Notice under section 74 of CGST Act, 2017 dated May 06, 2025 for Rs.3,67,20,000 in the matter. Our company has submitted its reply on June 03, 2025. On June 17, 2025 Company also filed a written request to the Department to provide detailed SIB report which is yet to be provided by the Department with the above mentioned notices and communications. The matter is still pending.
Of the Promoters and Directors			
1. Vishal Prakash			
Direct Tax (Income Tax)	NIL	NIL	NIL
2. Vijay Kumar Pandey			
Direct Tax (Income Tax)	NIL	NIL	NIL

F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

Our Board of Directors considers dues owed by our Company to the creditors exceeding ₹ 83.56 Lakhs of the Company's trade payables as per the last restated financial statements as material dues for the Company. The trade payables for the period ended on March 31, 2025 were ₹ 1,671.35 Lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 83.56 Lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on June 27, 2025 Based on these criteria, details of outstanding dues owed as on March 31, 2025 by our

Company on are set out below:

(₹ *in lakhs*)

Types of creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	11	199.62
B. Other Creditors	27	1,471.72
Total (A+B)	38	1,671.34
C. Material Creditors	3	1,284.85

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://praruh.in/ It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 200 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date

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GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licences, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

*For details in connection with the regulatory and legal framework within which we operate, see the section titled **"Key Industry Regulations and Policies"** at page 137 of this Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on August 21, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on August 24, 2024 authorized the Issue.

c) Our Board approved the Red Herring Prospectus pursuant to its resolution dated September 16, 2025.

Approval from the Stock Exchange:

In-principle approval dated May 16, 2025 from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

a) The company has entered into an agreement dated February 14, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.*

b) Similarly, the Company has also entered into an agreement dated February 22, 2024 with the National Securities Depository Limited *("NSDL")* and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.*

c) The International Securities Identification Number (ISIN) of our Company is INE0TI501017.*

*The document(s) are in the name of 'Praruh Private Limited' and will be subsequently updated to 'Praruh Technologies Limited'.

Lenders' NOC for the Issue

Our Company has received NOC dated August 16, 2024 from ICICI Bank Ltd and NOC dated August 28, 2024 from Kotak Mahindra Prime Limited. We have also received NOC dated July 08, 2025 from HDFC Bank Limited.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Praruh Private	Praruh Private Limited	U72900UP2019PTC123393	The Companies Act, 2013	Central Processing Centre,	November 15, 2019	**Valid until cancelled**

Sr. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
	Limited'				Registrar of Companies		
2.	Certificate of Incorporation on change of name from 'Praruh Private Limited' to 'Praruh Technologies Private Limited'	Praruh Technologies Private Limited	U72900UP2019PTC123393	The Companies Act, 2013	Central Processing Centre, Registrar of Companies	March 22, 2024	**Valid until cancelled**
3.	Certificate of Incorporation on change of name from 'Praruh Technologies Private Limited' to 'Praruh Technologies Limited'	Praruh Technologies Limited	U72900UP2019PLC123393	The Companies Act, 2013	Central Processing Centre, Registrar of Companies	June 27, 2024	**Valid until cancelled**

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Praruh Technologies Limited	AAKCP8750B	Income Tax Act, 1961	Income Tax Department, Government of India	November 15, 2019 and as amended on July 28, 2024	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Praruh Technologies Limited	MRTP07552G	Income Tax Act, 1961	Income Tax Department, Government of India	November 15, 2019 and as amended on July 31, 2024	Valid until cancelled
3.	Certificate of Registration of Goods and Services Tax (Uttar Pradesh)	Praruh Technologies Limited	09AAKCP8750B1Z8	Centre Goods and Services Tax Act, 2017	Department of Commercial Taxes, Uttar Pradesh	Issued on August 05, 2024 w.e.f. November 26, 2019	Valid until cancelled

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Praruh Technologies Limited	UDYAM-UP-29-0014835	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	March 02, 2021	Valid until cancelled
2.	Legal Entity Identifier (LEI) Certification	Praruh Technologies Limited	3358005TW7CQAPMFFG56	RBI Guidelines	Legal Entity Identifier India Limited	Verified from LEI India	May 04, 2030

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
						Limited website	
3.	Certificate of Importer-Exporter Code (IEC)	Praruh Private Limited**	AAKCP8750B	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	December 12, 2019	Valid until cancelled

**Certificate of Importer- Exporter Code (IEC) is in the name of 'Praruh Private Limited' and will be subsequently updated to 'Praruh Technologies Limited'.

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds	Praruh Technologies Limited	MRNOI2907288000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	April 24, 2023	Valid until cancelled
2.	Employees' State Insurance Registration	Praruh Technologies Limited	67000978760000699	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	August 08, 2022	Valid until cancelled
3.	Shops & Establishments Registration Certificates for the office at "A-58, Sector-6, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301"	Praruh Technologies Limited	UPSA10734448	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	August 17, 2024	Valid until cancelled
4.	Labour Identification Number (LIN) Certification	Praruh Private Limited***	1-1340-7631-8	Labour Laws	Ministry of Labour and Employment	Screenshot taken from the Shram Suvidha Portal	Valid until cancelled

D. QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	Certificate is in the name of	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
1.	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: System Integration, IT Consulting, Supply, Installation, Services, Development For Networking, IT Security, Data Center, Software Customised Applications, Switching & Other Allieds	Praruh Technologies Limited	Realcare Certification Private Limited	Q-21010000281	January 13, 2025	January 21, 2026
2.	Certificate for Information Security Management System of the Company under ISO 27001:2013 with the following scope:	Praruh Technologies Limited	BMS Certification (P) Ltd.	UI-1030	August 11, 2023	August 11, 2026

Sr. No	Nature of Registration	Certificate is in the name of	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
	System Integration, IT Consulting, Supply, Installation, Services, Development for Networking, IT Security, Data Center, Software Customised Applications, Switching & Other Allieds					

E. APPROVALS OBTAINED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

As on the date of filing of this RHP, there is no IPR registered in the name of our Company, we have applied for it and the details are provided in the section IV below.

F. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	praruh.in	Key-Systems GmbH/269	November 07, 2019	November 07, 2025

IV. APPROVALS OR LICENCES APPLIED BUT NOT RECEIVED:

Sr. No.	Description	Registration Number/Mark/Label	Class	Issuing Authority	Date of Application	Status
1.	Registration for Trade Mark	6598894 praruh DRIVING TECHNOLOGY	42	Trade Mark Registry, Delhi	August 29, 2024	Formalities Check Pass

V. APPROVALS OR LICENCES YET TO BE APPLIED:

NIL

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The issue has been authorized by the Board of Directors vide a resolution passed at its Meeting held on August 21, 2024 subject to the approval of the shareholders of the Company and such other authorities, as may be necessary.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on August 21, 2024 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled ***"Government and Other Approvals"*** beginning on page no 216 of this Red Herring Prospectus.

In-Principle Listing Approval

We have received in principle approval from BSE vide their letter dated May 16, 2025 to use the name of BSE Limited in the Red Herring Prospectus for listing of our Equity Shares on SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, our Directors, our Promoters, Promoter Group, or the persons in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or director.

Further none of our Promoter's or Directors has been declared as fugitive economic offender under Fugitive Economic Offenders Act, 2018.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company, nor our Promoter's or Directors have been identified as a wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoter's or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoter and Promoter Group follows the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Company" in terms of the SEBI (ICDR) Regulation; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Issue.

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Issue face value capital exceeds Rupees Ten Crore and does not exceed twenty-five crores rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of BSE i.e. BSE SME.

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME Platform of BSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

(a) The Issuer should be a company incorporated under the Companies Act, 2013.

Our Company was originally incorporated as a Private Limited Company under the name of **"Praruh Private Limited"** on November 15, 2019 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further pursuant to a resolution passed by our shareholders at extra ordinary general meeting held on February 15, 2024, name of our Company was changed from **"Praruh Private Limited"** to **"Praruh Technologies Private Limited**" and a fresh Certificate of Incorporation pursuant to change in name of the Company dated March 11, 2024 was issued by the Registrar of Companies, Central Registration Centre. Subsequently our Company was convertd into Public Limited pursuant to resolution passed by our shareholders at extra ordinary general meeting held on March 22, 2024 and a fresh Certificate of Incorporation pursuant to conversion into public limited dated June 27, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U72900UP2019PLC123393.

(b) The post issue paid up capital of the company shall not be more than ₹25.00 Crores.

(c) The present paid-up capital of the Company is ₹ 1020.00 Lakhs and we are proposing an issue of up to 37,30,000 Equity Shares of ₹10/- each aggregating to ₹[●] Lakhs. Hence, the Post Issue Paid up Capital will be approximately ₹[●] Lakhs which less than ₹2,500.00 Lakhs.

(d) Our Company satisfies the criteria of track record of 3 years which given hereunder based on Restated Financial Statement:

(₹ in Lakh)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue From Operations	6188.60	6,143.82	2,796.70
Net Worth^	1807.27	1136.75	482.27
EBIDTA^	1047.31	1049.68	317.71
Profit Before Tax	912.68	874.20	289.72
Net Tangible Assets^	998.77	1,026.02	11.45

^Note

- *Net Worth – Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit loss)*
- *EBIDTA – Earning before Tax + Depreciation and Amortisation + Interest*

Net Tangible Assets – Net Assets – Intangible Assets

The leverage ratio of the Company is 0.94 which is not more than 3:1 as on March 31, 2025

(e) The Net-worth of our Company is Positive as per Restated Standalone Financial Statements.

(f) Our Company has a website – www.praruh.in.

(g) Our Company had signed the tripartite agreements with both the Depositories and the Registrar and Share Transfer Agent.

(h) There is no change in the Promoters of the Company in preceding one year from date of filing the application to BSE for listing under SME Platform.

(i) The Company has not been referred to Board for Industrial and Financial Reconstruction.

(j) No petition for winding up is admitted by the court or a liquidator has not been appointed of competent jurisdiction against the Company.

(k) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of In-Principle approval

Other Disclosures:

a) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company except as disclosed under the chapter titled ***"Outstanding Litigation and Material Developments"*** on page no 210 of this Red Herring Prospectus.

b) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years. Except as mentioned in the Red Herring Prospectus. An auditor's certificate will be provided by the issuer to the exchange, in this regard.

c) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the company except as disclosed under the chapter titled ***"Outstanding Litigation and Material Developments"*** on page no 210 of this Red Herring Prospectus.

d) We have disclosed all details of the track record of the directors. For Details, refer the chapter ***"Outstanding Litigation & Material Developments"*** on page no 210 of this Red Herring Prospectus.

e) 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.

f) The Promoter(s) or directors shall not be 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.

g) The Directors of the Company are not be disqualified/ debarred by any of the Regulatory Authority.

h) In addition to conversion of Company from Private Limited to Public Limited, the company has changed the name from "Praruh Private Limited" to "Praruh Technologies Limited" on March 22, 2024 and the Company was generating the revenue from IT and IT enabled activities and to reflect the core business activities, the name was changed.

i) The present paid-up capital of the Company is ₹ 1020.00 Lakhs and we are proposing an issue of up to 37,30,000 Equity Shares of ₹10/- each aggregating to ₹[●] Lakhs. Hence, the Post Issue Paid up Capital will be approximately ₹ 1,393.00 Lakhs which is less than ₹2,500.00 Lakhs.

j) The Company has not been referred to NCLT under IBC and there is no winding up petition against the company, which has been admitted by the court.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- 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.

- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

  a. Tripartite agreement dated February 22, 2024 with NSDL, our Company and Registrar to the Issue;
  b. Tripartite agreement dated February 14, 2024 with CDSL, our Company and Registrar to the Issue;

  The Company's shares bear an ISIN: INE0TI501017.

- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The entire Equity Shares held by the Promoter is in dematerialized form.

- The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter ***"Objects of the Issue"*** on page no 76 of this Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, 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 is Promoter 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 willful defaulter.

D. None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue shall be 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total Issue size. For further details, pertaining to underwriting please refer to chapter titled ***"General Information"*** beginning on page no 52 of this Red Herring Prospectus.

In accordance with Regulation 246 of the SEBI (ICDR) Regulations, we will file the Prospectus with SEBI as well as stock exchange. However, Board shall not issue any observation pursuant to Regulation 246(2) of the SEBI (ICDR) Regulations.

In accordance with Regulation 261 of the SEBI ICDR Regulations, we shall enter into an agreement with the BRLM and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the market making arrangement see chapter titled ***"General Information"*** of this Red Herring Prospectus.

In accordance with regulation 268(1) 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 refunded forthwith. If such money is not repaid within four days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of fourth days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

We further confirm that:

a) In accordance with Regulation 246(1) the SEBI ICDR Regulations, a copy of the offer document will be filed with the SEBI through the Book Running Lead Manager along with relevant documents as required immediately upon filing of the Offer document with the Registrar of Companies.

b) However, as per Regulation 246(2) of the SEBI ICDR Regulations, SEBI shall not issue any observation on the Offer document.

c) Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations the Book Running Lead Manager will also submit a Due Diligence Certificate including additional confirmations at the time of filing the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus with Stock Exchange.

d) Further, in terms of Regulation 246(4) of the SEBI ICDR Regulations, the Offer document will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the SME Platform of BSE.

e) Moreover, in terms of Regulation 246 (5) of the SEBI ICDR Regulations, 2018, a copy of this Offer document shall also be furnished to the SEBI in a soft copy.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE 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 ISSUE DOCUMENT. THE BRLM CORPORATE MAKERS CAPITAL LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE 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 THIS ISSUE DOCUMENT, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM, CORPORATE MAKERS CAPITAL LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 16, 2025 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 ISSUE 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 LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS ISSUE DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of this Red Herring Prospectus with the ROC in terms of section 26 and 28 of the Companies Act, 2013.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, the Directors and the BRLM accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or any other material issued by or at our Company's instance or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information , including our Company's website, www.praruh.in, or the website of nay 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 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 collection centres etc.

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. Book Running Lead Manager are 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 offer, 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.

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, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Uttar Pradesh 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, except that this Red Herring Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

BSE Limited ("BSE") has given vide its letter dated May 16, 2025 permission to our Company to use its name in this Issue Document as one of the Stock Exchanges on which this company's securities are proposed to be listed on the Platform of BSE Limited. BSE Limited has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the

aforesaid permission to the Company. BSE Limited does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or
- Warrant that this company's securities will be listed or will continue to be listed on BSE Limited; or
- Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;
- 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 issue document have been cleared or approved by BSE Limited. 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 Limited 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;
- BSE Limited 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 issue document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof;
- The Company has chosen the SME Platform of BSE Limited 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 Limited/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in New Delhi.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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LISTING

Application will be made to the "BSE" for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

SME Platform of BSE has given its in-principle approval for using its name in the Issue Document vide its letter no. LO/SME-IPO/AJ/IP/65/2025-26 dated May 16, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the Investors in pursuance of the Red Herring Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within six Working Days from the Issue Closing Date.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed Maashitla Securities Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please refer to the chapter titled ***"Our Management"*** beginning on page no 148 of this Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Geeta Kumari, as the Company Secretary to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary are as follows:

Ms. Geeta Kumari
C/o Praruh Technologies Limited
Address: A-58, Sector-6, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh- 201301
Telephone: +91-120-3583845
Website: www.praruh.in
Email id: compliance@praruh.in

Investors can contact the Company Secretary 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. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES".

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular no. CIR/OIAE/1/2013 dated December 18, 2014 in relation to redressal of investor grievances through SCORES. As on the date of this Red Herring Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Red Herring Prospectus.

Impersonation

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

"Any person who –

a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."*

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the BRLM, Registrar to the Issue, the Legal Advisors to the Issue, Banker to the Issue[(#)], Bankers to the company, Market Maker[(#)] and Underwriters to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Prospectus with the ROC, as required under Section 26 and Section 28 of the Companies Act, 2013.

**The aforesaid will be appointed prior to filing of the Prospectus with ROC and their consents as above would be obtained prior to the filing of the Prospectus with ROC.*

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s STRG & Associates, Chartered Accountants, Statutory and Peer Review Auditors, have provided their written consent dated August 28, 2024 for the inclusion of their name and Statement of Possible Tax Benefits on possible 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 for the reports in the section titled ***"Financial Statements as Restated"*** and ***"Statement of Possible Tax Benefits"*** on page no 170 and 90 respectively of this Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions.

Here, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

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PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Sr. No.	Issue name	Issue size (₹ Lakhs)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, +/-% change in Closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th Calendar days from listing
1.	Ken Enterprises Limited*	8365.24	94	February 12, 2025	85/-	-54.68% (-4.12%)	-62.19% (-15.45%)	-34.98 (4.19)
2.	Abram Food Limited^	1399.44	98	July 01, 2055	90.40/-	(-2.65) (-5.09)	NA	NA
3.	Supertech EV Limited^	2989.63	92	July 02, 2025	73.60/-	(-2.67) (-29.33)	NA	NA
4.	Renol Polychem Limited	2,576.70	105	August 07, 2025	105/-	-31.33 (3.20)	NA	NA

Source: Price Information www.nseindia.com and bseindia.com, Issue Information from respective Prospectus.

**NSE as designated stock exchange*
^BSE as desginated stock exchange

a) The scrip of Abram Food Limited, Supertech EV Limited and Renol Polychem Limited has not completed 90th and 180th day from the date of listing.

b) The scrip of Renol Polychem Limited has not completed a90th and 180th day from the date of listing.

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Summary statement of price information of past issues handled by Corporate Makers Capital Limited:

Financial Year	Total no. of IPOs	Total Funds raised (₹ Cr)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on 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		
			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%
24-25	1	83.65	-	1	-	-	-	-	-	1	-	-	-	-
25-26	3	69.65	-	2	1	-	-	-	-	-	-	-	-	-

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PREVIOUS RIGHTS AND PUBLIC ISSUES

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Red Herring Prospectus.

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.corporatemakers.in.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Issue 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 COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled **"*Capital Structure*"** on page no 61 our Company has not made any capital issue during the previous three years.

We do not have any listed Group Company / Subsidiary / Associate as on date of this Red Herring Prospectus.

STOCK MARKET DATA OF EQUITY SHARES

This being an Initial Public Issue 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.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page no 61 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 Issue" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

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SECTION XI - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, Prospectus, Bid cum Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors 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, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by individual investors 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 Investors with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by individual investors ("UPI Phase III"), as may be prescribed by SEBI.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid cum Application Forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 37,30,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 21, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on August 24, 2024 in accordance with the provision of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***"Main Provisions of Article of Association"***, beginning on page no 278 of this Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board

of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association"*** beginning on page no 169 and 278 respectively of this Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹[●] per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, 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 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 website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled ***"Basis of Issue Price"*** beginning on page no 84 of this Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page no 278 of this Red Herring Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29 of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be

applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated February 22, 2024 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated February 14, 2024 between CDSL, our Company and Registrar to the Issue.

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.

The trading of the Equity Shares on the Stock Exchange shall only be in dematerialised form. Allotment of Equity shares will be only in electronic form in multiple of [●] Equity Shares, subject to minimum allotment of [●] Equity Shares. For further details, see ***"Issue Procedure"*** on page no 246 of this Red Herring Prospectus.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall be more than ₹2.00 Lakh.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked by SCSBs Shall be unblocked within four (4) days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in New Delhi, India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be 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 Regulations 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.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first Investor, along with other joint Investor, may nominate any one person in whom, in the event of the death of sole Investor or in case of joint Investor, death of all the Investors, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the Investor would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Event	Indicative Dates
Anchor Portion Issue Opning/ Closing Date	Tuesday, September 23, 2025[1]
Bid/ Issue Opening Date	Wednesday, September 24, 2025
Bid/ Issue Closing Date	Friday, September 26, 2025[2 & 3]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Monday, September 29, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about Tuesday, September 30, 2025
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Tuesday, September 30, 2025
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about Wednesday, October 01, 2025

The above time table is indicative and does not constitute any obligation on our Company, or BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on SME platform of BSE Limited (BSE SME) is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Note *[1] Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*
[2]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.
[3]UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date
**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Investor shall be compensated at a uniform rate of ₹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 in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Investor shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Investor shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Investor 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 three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Investor shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, , SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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

Bids-Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Investors, and
(ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from 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.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Investors are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and are advised to submit their Bids no later than prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Investors are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Working Days, during the Bid/Offer Period. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. BSE/IPO/25101- 6 dated July 6, 2006 issued by BSE, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Investors shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Investors 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 Investors can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Investors, 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 Investor, 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 Investor, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum period 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, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same**.**

Minimum Subscription and Underwriting

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 be 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, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriting"*** on page no 52 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall be more than Rupees Two Lakhs per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025,

Where the post-issue paid up capital of the Company listed on a 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 BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Details	Unified Eligibility Criteria
Paid Up Capital	Atleast Rs. 10 Crores
Market Capitalisation	Average of 6 months market cap Migration: Rs. 100 Crores Direct listing: Rs. 1000 Crores 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. • Minimum average daily turnover of Rs. 10 lacs and minimum daily turnover of Rs. 5 lakhs during the 6 month period. • Minimum Average no. of daily trades of 50 and minimum 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 Crores** on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, **with a**

	minimum of 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 Crore** - 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 Crores,** 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. 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) Regulations or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with SEBI (LODR) Regulations	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(s), 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

Our company may migrate to the main board of BSE at a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹ 2500 Lakh by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board

Or

If the paid-up Capital of our company is more than ₹1000 Lakh but below ₹2500 Lakh, our 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 favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the BSE Limited 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 the SME Platform of BSE Limited.

For further details of the market making arrangement please refer to chapter titled ***"General Information"*** beginning on page no 52 of this Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

Allotment of Equity Shares in Dematerialized Form Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter'sminimum contribution as provided in ***"Capital Structure"*** on page no 61 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer ***"Main Provisions of Articles of Association"*** on page 278 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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.

Pre-Issue and Price Band Advertisement

Pursuant to Regulation 264 of SEBI (ICDR), 2018 and subject to Section 30 of the Companies Act, 2013 our Company shall, after filling the Red Herring Prospectus with the RoC publish a Pre-Issue and Price Band Advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Investors within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with Stock Exchange.

The above information is given for the benefit of the Investors. The Investors are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

*This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten crore rupees and upto twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (**"SME Exchange"**, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled **"Terms of the Issue"** and **"Issue Procedure"** on page no. 232 and 246 of this Red Herring Prospectus.*

Issue Structure:

Initial Public Issue of upto 37,30,000 Equity Shares of ₹10 each *(the "Equity Shares")* for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share) *(the "Issue Price")*, aggregating up to ₹[●] Lakhs ("the Issue") by the issuer Company (the "Company").

The Issue comprises a reservation of upto 1,88,000 Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of upto 35,42,000 Equity Shares of ₹10 each ("the Net Issue"). The Issue and the Net Issue will constitute 26.78% and 25.44%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIB's[(1)]	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Upto 1,88,000 Equity Shares of paid up value of ₹10 each.	Not more than 17,70,000 Equity Shares of paid up value of ₹10 each.*	Not less than 5,32,000 Equity Shares of paid up value of ₹10 each*	Not less than 12,40,000 Equity Shares of paid up value of ₹10 each.*
Percentage of Issue Size available for allocation	5.04% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Investors. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment [(3)]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 36,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 6,72,000 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 the QIB Portion (of up to 10,62,000 Equity Shares be allocated on a discretionary basis to Anchor Investors of which one-third shall may be available for allocation to Mutual Funds only, subject to valid Bid received from	Proportionate as follows: a) one third of the portion available to noninstitutional 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 noninstitutional investors shall be reserved for applicants with application size of	Proportionate basis subject to minimum allotment of [●] Equity Shares

		Mutual Funds at or above the Anchor Investor Allocation Price	more than ₹10 lakhs.	
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares of paid up value of ₹10/- each.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds two lots.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid exceeds two lots.	[●] Equity Shares of paid up value of ₹10/- each.
Maximum Bid Size	[●] Equity Shares of paid up value of ₹10/- each.	Such number of Equity Shares in multiples of [●] Equity Shares of paid up value of ₹10/- each. not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	[●] Equity Shares of paid up value of ₹10 each
Trading Lot	[●] Equity Shares of paid up value of ₹10/- each., However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of paid up value of ₹10/- each. and in multiples thereof	[●] Equity Shares of paid up value of ₹10/- each. and in multiples thereof	[●] Equity Shares of paid up value of ₹10/- each. and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Investor (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)]			
Mode of Bid	Only through ASBA process	Only through the ASBA process (Except for Anchor investors)	Only through the ASBA process	Through the ASBA process through Banks or by using UPI ID for payment

*Subject to finalization of basis of allotment.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

[(1)] Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
[(2)] In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
[(3)] Subject to valid Bids being received at or above the Issue Price, 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 Investors at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
[(4)] Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid cum Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under– ***"Issue Procedure - Bids by FPIs"*** on page no 246and 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 Investors (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Investor whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Investor would be required in the Bid cum Application Form and such first Investor would be deemed to have signed on

behalf of the joint holders. Investors 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.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME Platform of BSE and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

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

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

Issue Program

Event	Indicative Dates
Anchor Portion Issue Opning/ Closing Date	Tuesday, September 23, 2025[1]
Bid/ Issue Opening Date	Wednesday, September 24, 2025
Bid/ Issue Closing Date	Friday, September 26, 2025[2 & 3]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Monday, September 29, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about Tuesday, September 30, 2025
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Tuesday, September 30, 2025

Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about Wednesday, October 01, 2025

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

Note *[1] Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*
[2]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.
[3]UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date
**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Investor shall be compensated at a uniform rate of ₹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 in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Investor shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Investor shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Investor 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 three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Investor shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, , SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of applications on the Issue Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual Investors.
c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual Investors, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded 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-Cum- Application Form, for a particular investor, the details as per physical Bid-Cum application form of that Investor may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Investors are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

All Investors shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Investors may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Investors in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to ₹5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been

notified by BSE to act as intermediaries for submitting Application Forms are provided on www.nseindia.com For details on their designated branches for submitting Application Forms, please see the above mentioned website of BSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on http://www.bseindia.com. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Investorsare 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.

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 SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Investors 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 and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become 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, a Individual Applicant had the option to submit the Application Form with any of the 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 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till 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 payment mechanism. However, the time duration from public issue closure to listing continues 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 Offer 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 processing fees for applications made by UPI Investors using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer will be made under UPI Phase III of the UPI Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the Post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and selling shareholder 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 one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In 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% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Investors with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Investors with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Investors in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, if any.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Investors only in dematerialized form. The Bid cum Application Forms which do not have the details of the Investors' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Investors will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investor 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 and September 17, 2021, read with CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Investors (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Investors must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Investors shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Investors may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Investors are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	Blue
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**Excluding Electronic Bid cum Application Form*
*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Investors has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Investors shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Investor and the price and the number of Equity Shares that the Investors 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. Investors are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Individual, intending to subscribe to this Issue, shall submit a completed Bid Cum Application form to any of the following intermediaries (Collectively called-Designated Intermediaries")

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Investors are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Investors.

Availability of Red Herring Prospectus and Bid cum Application Forms

Copies of the Bid cum Application Form 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 websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Investor should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Investors, 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. Investors are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Investors is as follows:

a) 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);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Investor: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than

Eligible NRIs are not eligible to participate in this Issue;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Investor 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors

The Application must be for a minimum of 2 lots and in multiples of 2 lots thereafter, so as to ensure that the Application Price payable by the Applicant exceed ₹2,00,000. In case of revision of Applications, the Individual investors have to ensure that the Application Price is above ₹ 2,00,000. As the application price payable by the Individual Investors should be above Rs. 2,00,000, they can make Application of [●] Equity Shares.

2. For Other than Individual Investors (Non-Institutional Investors and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Investors are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Investors. The Company and the BRLMs 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 and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Uttar Pradesh Edition of Regional newspaper Business Standard where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Investors during the Bid/ Issue Period.

a) The Bid/ Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Uttar Pradesh Edition of Regional newspaper Business Standard where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Individual Invetsors, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Investorsin Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Investors should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Invetsors the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Investor in the Bid cum Application Form will be treated as optional demands from the Investor and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Investor/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The investor/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Investor can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Investor. Therefore, a Investor can receive up to three TRSs for each Bid cum Application Form

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in-Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section ***"Issue Procedure"*** beginning on page no 246 of this Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Investor on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Investors to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Investors, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Investors.

c. The Investors can Bid at any price within the Price Band. The Investor has to Bid for the desired number of Equity Shares at a specific price. Individual Investors may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Investors and such Bids from QIB and Non-Institutional Investors shall be rejected.

d. Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors, shall submit the Bid cum Application Form along with a cheque/demand for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Investors (excluding Non-Institutional Investors and QIB Investors) bidding at Cut-off Price, the ASBA Investors shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Investors.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Investors, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Investors:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Investor who would like to obtain the Red Herring Prospectus/ Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Investors who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Investors whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Investors applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Investors, or in the case of application in joint names, the first Investor (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Investors for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Investors.

10. The Investors may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

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) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

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 BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.

   - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and

   - where the allocation under the Anchor Investor portion is more than ₹2500.00 Lakhs: (i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Investors bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Investors bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants offered by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, 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 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see **"*Restrictions on Foreign Ownership of Indian Securities*"** beginning on page no 276 of this Red Herring Prospectus. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22

of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Investor on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Investors will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Investor should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (paid-up value) for insurance companies with investment assets of ₹25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2,500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Investors. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Investors are advised to make their independent investigations and Investors are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY: In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF ACONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Investors who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Investors 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 Investor.

Issue Procedure for Application Supported by Blocked Account (ASBA) Investors

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Investors 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 Investors are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Investors. 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 Investors 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 Investors.

Payment mechanism

The Investors shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Institutional Investors 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 Investor, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: **"PRARUH TECHNOLOGIES LIMITED– ANCHOR ACCOUNT- R"**

b. In case of Non-Resident Anchor Investors: **"PRARUH TECHNOLOGIES LIMITED– ANCHOR ACCOUNT-NR"**

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 from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

    a) the applications accepted by them
    b) the applications uploaded by them
    c) the applications accepted but not uploaded by them or
    d) With respect to applications by Investors, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking

the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediaries or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Investors, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Investors, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Investors into in the on-line system:

   - Name of the Investor;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Investor, if more than one Investor);
   - DP ID of the demat account of the Investor;
   - Client Identification Number of the demat account of the Investor;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Investor through the Electronic Mode, the Investor shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated/ allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Institutional Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 P.M. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Investors through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

a) Institutional Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investor wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Investors in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Investor may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under subscription applicable to the Issuer, Investors may refer to the RHP.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Investors should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Investors can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Investors, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1,500	50.00%
1500	22	3,000	100.00%
2000	21	5,000	166.67%
2500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC

a) Our Company has entered into an Underwriting Agreement dated July 31, 2025
b) A copy of Red Herring Prospectus/ Prospectus will be filed with the ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue and Price Band Advertisement

Pursuant to Regulation 264 of SEBI (ICDR), 2018 and subject to Section 30 of the Companies Act 2013, our Company shall, after filling the Red Herring Prospectus with the ROC, publish a Pre-Issue and Price Band advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the Pre-Issue and Price Band Advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Investors depository account is

active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first Investor is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first investor is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first investor is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Investors and the Individual Investors should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Investor whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Investors should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Investor in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Investors should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Investorswithin the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand s or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount less than ₹ 2,00,000/- (for Applications by Individual Investors);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. 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 Investor;
14. 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;
15. 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);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.
17. Do not bid if you are an OCB; and
18. If you are a QIB, do not submit your bid after 3:00 pm on the Bid/ Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Offer or post-Offer related offers regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled ***"General Information"*** and ***"Our Management"*** beginning on page 70 and 186 of this Red Herring Prospectus. For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled ***"General Information"*** beginning on page 70 of this Red Herring Prospectus.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Investors

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Investorswhose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Investorswould be required in the Bid cum Application Form/ Application Form and such first Investor would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Investor whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Investor and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Investor should submit only one Bid cum Application Form. Investor shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Investors

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination

registered with the Depository may prevail. For changing nominations, the Investorsshould inform their respective DP.

Submission of Bids

a) During the Bid/Issue Period, Investorsmay approach any of the Designated Intermediaries to register their Bids.
b) In case of Investors (excluding NIIs and QIBs) Bidding at cut-off price, the Investorsmay instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Investorsare requested to refer to the RHP.

GROUNDS OF TECHNICAL REJECTIONS

Investorsare advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand / pay order;
- Signature of sole Investor is missing;
- Bid cum Application Forms not delivered by the Investor within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Investors(including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Investor;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Investorsmay refer to the relevant section the GID.

INVESTORSSHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Investors in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Investor may refer to the Red Herring Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Investors may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Investors other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Investors may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and 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 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 Allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- 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.

BASIS OF ALLOTMENT

a. For Individual Investors

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Net Issue size less Allotment to Non-Institutional and QIB Investors shall be available for Allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Investors

Bids received from Non-Institutional Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Investors will be made at the Issue Price.

The Net Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Investors to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Investors/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Investors as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Investors who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of face value of ₹10/- each. Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/ each thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Investors on a proportionate basis. The aggregate Allotment to QIB Investors shall not be more than [●] Equity Shares.

d. **ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

(i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

- in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) **In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) **In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) **Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:**

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME Platform of BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Investors in the category multiplied by number of Shares applied for)

b) The number of Shares to be allocated to the successful Investors will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Investor shall be allotted [●] equity shares; and

- The successful Investor out of the total Investors for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Investor works out to a number that is not a multiple of [●] equity shares, the Investor would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Investors in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Investor in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Investor applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Individual Investor' means an investor who applies for minimum two lots Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation. Equity Shares in Dematerialised Form with NSDL/CDSL.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Investors are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Investors 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 Investor.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Investors Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Investors 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.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite Agreement dated February 22, 2024 entered into among our Company, NSDL and the Registrar to the Issue.
2. Tripartite Agreement dated February 14, 2024 entered into among our Company, CDSL and the Registrar to the Issue.

a) Tripartite Agreement dated February 22, between NSDL, the Company and the Registrar to the Issue;
b) Tripartite Agreement dated February 14, 2024 between CDSL, the Company and the Registrar to the Issue;
c) The Company's equity shares bear an ISIN: INE0TI501017.

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 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites

of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Investor's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Investors should note that on the basis of name of the Investors, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Investors bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Investors including mailing of the Allotment Advice. The Demographic Details given by Investors in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Investor would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Investor, Bid Cum Application Form number, Investors Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (Two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

MODE OF REFUNDS

a) In case of ASBA Applicants: Within such timelines as may be prescribed by SEBI, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or

failure of the Offer

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.

c) In case of Other Investors: Within such timelines as may be prescribed by SEBI, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand s at other centers etc. Investors may refer to Red Herring Prospectus.

Right to Reject Applications

In case of QIB Investors, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Investor in writing. In case of Non-Institutional Investors, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the Investors are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

a) In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such

shall be entitled to apply;

b) Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
c) PAN not mentioned in the Bid cum Application Form;
d) Applications with PAN having the fourth character as "P" or "H" bidding in a category other than Individual (IND) and Shareholder (SHA) categories.
e) Applications with PAN having the fourth character as "P" bidding in a category other than Policyholder (POL) and Employee (EMP) categories. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
f) GIR number furnished instead of PAN;
g) Bid for lower number of Equity Shares than specified for that category of investors;
h) Bids at Cut-off Price by NIIs and QIBs;
i) Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
j) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
k) Bids for lower number of Equity Shares than the minimum specified for that category of investors;
l) Category not ticked;
m) Multiple Bids as defined in the RHP;
n) In case of Applications where the DP ID/Client ID or PAN mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the DP ID/Client ID or PAN available in the database of Depositories, i.e., Applications with DP ID/Client ID or Pan mismatch status.
o) In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
p) Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
q) Signature of sole Bidder is missing;
r) Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
s) In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
t) Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
u) Bid by OCBs;
v) Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
w) Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
x) Bids not uploaded on the terminals of the Stock Exchanges;
y) Where no confirmation is received from SCSB for blocking of funds;
z) Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
aa) Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
bb) Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
cc) Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
dd) Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
ee) Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

Impersonation

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.

3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within specified period from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That our Promoter's contribution in full has already been brought in;

6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated February 22, 2024 between NSDL, the Company and the Registrar to the Issue;
b) Tripartite Agreement dated February 14, 2024 between CDSL, the Company and the Registrar to the Issue;
c) The Company's equity shares bear an ISIN INE1L3801017.

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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 Foreign Exchange Management Act, 1999 ("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 Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

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 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.

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 ("Restricted Investors"), 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 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. Each Investor should seek independent legal advice about its ability to participate in the Offer. 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 to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the FDI Policy, FDI is Companies engaged in the sector in which our Company operates is permitted upto 100% of the paid-up share capital of such Company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments

will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/ sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian Company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulations under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

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 Application 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 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 Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulation.

SECTION XII – MAIN PROVISION OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
PRARUH TECHNOLOGIES LIMITED

1. CONSTITUTION OF THE COMPANY

a. The Regulations contained in table "F" of Schedule I to the Companies Act, 2013 shall apply to the Company only in sofar as the same are not provided for or are not inconsistent with these Articles.

b. The Regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

2. DEFINITIONS AND INTERPRETATION

A. Definitions

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

"Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

"Annual General Meeting" shall mean a General Meeting of the holders of Equity Shares held annually in accordance withthe applicable provisions of the Act.

"Articles" shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

"Auditors" shall mean and include those persons appointed as such for the time being by the Company.

"Board" or "Board of Directors" shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

"Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

"Business Day" shall mean a day on which scheduled commercial banks are open for normal banking business;

"Capital" or "Share Capital" shall mean the authorized share capital of the Company.

"Chairman" shall mean such person as is nominated or appointed in accordance with Article 35 herein below.

"Companies Act, 2013" shall mean the Companies Act, 2013 (Act 18 of 2013), as amended, including any statutory modification or re-enactment thereof, for the time being in force

"Company" or "this Company" shall mean **PRARUH TECHNOLOGIES LIMITED**

"Committees" shall have the meaning ascribed to such term in Article 66.

"Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification or re- enactment thereof.

"Director" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

"Dividend" shall include interim dividends.

"Encumbrance" shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;

"Equity Share Capital" shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.

"Equity Shares" shall mean fully paid-up equity shares of the Company having a par value of INR 10 (Rupees Ten) per equity share of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized,reconstituted or converted into equity shares of the Company.

"Executor" or "Administrator" shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

"Extraordinary General Meeting" shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.

"Financial Year" shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

"Law/Laws" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

"Memorandum" shall mean the memorandum of association of the Company, as amended from time to time.

"Office" shall mean the registered office for the time being of the Company.

"Paid-up" shall include the amount credited as paid up.

"Person" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

"Register of Members" shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act. (bb) "Registrar" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company. (cc) "Rules" shall mean the rules made under the Act and as notified from time to time.

"Seal" shall mean the common seal(s) for the time being of the Company, if any.

"SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992. "SEBI Listing Regulations" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

"Securities" or "securities" shall mean any Share (including Equity and Preference Shares), scripts, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

"Shares" or "shares" shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

"Shareholder" or "shareholder" or "member" shall mean any shareholder of the Company, from time to time.

"Shareholders' Meeting" shall mean any meeting of the Shareholders of the Company, including Annual General Meetingsas well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

"Stock Exchanges" shall mean BSE Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

B. Interpretation

In these Articles (unless the context requires otherwise):

a. References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.

b. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

c. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

d. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

e. Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

f. The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

g. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

h. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

a. The Authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto as may be from time to time and the Company may sub- divide, consolidate and increase the Share Capital from time to time and upon the sub-division of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the sub- division.

b. The Company has power, from time to time, to increase or reduce its authorised or issued and Paid up Share Capital, in

accordance with the Act, applicable Laws and these Articles.The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.

c. The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue Shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect ofan acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares whichmay be so allotted may be issued as fully/partly Paid-up Shares and if so issued shall be deemed as fully/partly Paid- up Shares.

d. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

e. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles, be a Shareholder.

f. The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or direct to bepaid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Shares, become a debt due toand recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

5. PREFERENCE SHARES

a. **Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. **Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue ona cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

6. PROVISIONS IN CASE OF PREFERENCE SHARES

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

a. No such preference shares shall be redeemed except out of profits of the Company which would otherwise be availablefor Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;

b. No such shares shall be redeemed unless they are fully paid;

c. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;

d. Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits,be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital ofthe Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

e. The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

f. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company,in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and

g. Whenever the Company shall redeem any redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar as required by Section 64 of the Act.

7. COMPANY'S LIEN

A. On shares:

a. The Company shall have a first and paramount lien :

I on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;

II on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company;

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

b. The Company's lien, if any, on the shares, (not being a fully paid share), shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

c. For the purpose of enforcing such lien, the Board may sell such partly Paid-up shares, subject thereto in such manner as the Board shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to said shares be affected by any irregularity or invalidity in the proceedings in reference to the sale of such shares;

Provided that no sale of such shares shall be made:

I unless a sum in respect of which the lien exists is presently payable; or

II until the expiration of 14 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.

The net proceeds of any such 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. 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.

d. No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

e. Subject to the Act and these Articles, the right of lien under this Article 7 shall extend to other Securities.

8. CALLS

a. Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed bythe Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

b. 14 (fourteen) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment, provided that before the time for payment of such call, the Board may revoke or postpone the same.

c. The call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date as shall be fixed by the Board.

d. The joint holder of a share shall be jointly and severally liable to pay all installments and calls due in respect thereof.

e. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

f. If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment t hereof, or any such extension thereof, he shall be liable to pay interest on the same from the dayappointed for the payment to the time of actual payment at 10 (ten) per cent per annum or such lower rate as shall from time to time be

fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recoverany interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part.

g. Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

h. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minutebook, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum ofDirectors was present at the Board at which any call was made, nor that the meeting at which any call was made was dulyconvened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the Company against the Shareholder or his representative fromwhom it is ought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name of such Shareholder was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.

i. The Company may enforce a forfeiture of shares under Article 11 below notwithstanding the following : (i) a judgment or a decree in favour of the Company for calls or other money due in respect of any share; (ii) part payment or satisfactionof any calls or money due in respect of any such judgment or decree; (iii) the receipt by the Company of a portion of anymoney which shall be due from any Shareholder to the Company in respect of his shares; and (iv) any indulgence grantedby the Company in respect of the payment of any such money.

j. The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond thesums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time andat any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance andthe Board may agree upon; provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. Provided always that if at any time after the payment of any such money the rate of interest so agreedto be paid to any such Member appears to the Board to be excessive, it shall be lawful for the Board from time to time torepay to such Member so much of such money as shall then exceed the amount of the calls made upon such shares in themanner determined by the Board. Provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on installments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital,in accordance with and subject to the provisions of the Act.

k. No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.

9. TRANSFER AND TRANSMISSION OF SHARES

a. The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form.

b. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

c. (I) An application for the registration of a transfer of the shares in the Company may be made either by the transferor orthe transferee within the time frame prescribed under the Act.

(II) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

d. Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor

shall be deemed to remain the holder of such share until the name of the transferee have been entered in the Register of Members in respect thereof.

e. Subject to the provisions of the Act, a person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends as hereinafter provided in Article 72(g) be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the shares.

f. The Board shall have power on giving not less than 7 (seven) days ' previous notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

g. Subject to the provisions of Sections 58 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of lawof the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was deliveredto the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission,as the case may be, giving reasons for such refusal.

Provided that, registration of a 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 Company on any account whatsoever except where the Company has a lien on shares.

h. Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transfer / transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

i. Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominationsor, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/ transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the listing requirements of the relevant Stock Exchanges onthe ground that the number of shares to be transferred is less than any specified number.

j. In case of the death of any one or more shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder(s) recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint- holder from any liability on shares held by him jointly with any other Person.

k. The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint- holders) or his nominee(s), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall notbe bound to recognize such Executors or Administrators or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 9 (a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, asa Shareholder.

l. **(l)** Subject to the provisions of Articles and the Act, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transferin accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respectof the shares.

m. A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

I. Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to register himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

II. Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a unpaid dividend account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

III. In case of transfer and transmission of shares or other securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

n. Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be deliveredto the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

o. No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration or other similar documents.

p. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interestor notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which maybe given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless beat liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

q. The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securitiesof the Company.

10. DEMATERIALIZATION OF SECURITIES

a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed there under, if any.

b. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

c. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

d. Securities in Depositories to be in fungible form :

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

e. Rights of Depositories & Beneficial Owners :

I Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

II Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

III Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

IV The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

f. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to Article 17(l).

g. Register and Index of Beneficial Owners :

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

h. Cancellation of Certificates upon surrender by Person :

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

i. Service of Documents :

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

j. Transfer of Securities :

I Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

II In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

k. Allotment of Securities dealt with in a Depository :

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

l. Certificate Number and other details of Securities in Depository :

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

m. Provisions of Articles to apply to Shares held in Depository :

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

n. Depository to furnish information :

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

o. Option to opt out in respect of any such Security :

Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security,

he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

p. Overriding effect of this Article :

Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

11. FORFEITURE OF SHARES

a. If any Shareholder fails to pay any call or installment of a call or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

b. The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

c. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments , other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

d. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

e. Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

f. Any Shareholder whose shares have been forfeited shall, cease to be a shareholder of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments , interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

g. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

h. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

i. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

j. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

k. The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

l. The Directors may subject to the provisions of the Act, accept a surrender of any share certificates from or by any Shareholder desirous of surrendering them on such terms as the Directors think fit.

12. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

a. increase its Share Capital by such amount as it thinks expedient;

b. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares :

c. Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

d. convert all or any of its fully Paid up shares into stock, and reconvert that stock into fully Paid up shares of any denomination;

e. sub-divide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

f. cancel its Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.

13. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

14. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

15. POWER TO MODIFY RIGHTS

a. Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.

b. To every such separate meeting, the provisions of these Articles 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.

c. 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 paripassu therewith.

16. REGISTERS TO BE MAINTAINED BY THE COMPANY

a. The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in termsof the applicable provisions of the Act

I A Register of Members indicating separately for each class of Equity Shares and preference shares held by eachShareholder residing in or outside India;

II A register of Debenture holders; and

III A register of any other security holders.

b. The Company may keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

c. The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

17. SHARES AND SHARE CERTIFICATES

a. The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

b. A duplicate certificate of shares may be issued, if such certificate :

I is proved to have been lost or destroyed; or

II has been defaced, mutilated or torn; and is surrendered to the Company.

c. The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any.

d. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender 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 deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding rupees fifty for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further s pace on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law.

e. The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

f. When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

g. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine–numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

h. The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (g) of this Article.

i. All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

j. The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

k. If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, installments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.

l. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name

appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof andaccordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interestin such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied noticethereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

18. SHARES AT THE DISPOSAL OF THE DIRECTORS

a. Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.

b. Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

c. If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments , every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

d. Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

e. In accordance with Section 56 and other applicable provisions of the Act and the Rules:

I Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed there under. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

II Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding ₹ 20 (Rupees 20).

III the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

IV A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

19. UNDERWRITING AND BROKERAGE

a. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

b. The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

20. FURTHER ISSUE OF SHARE CAPITAL

a. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such sharesshall be offered—

(I) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:

A) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
B) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in Article 20(a)(i)A above shall contain a statement of this right;
C) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company.

(II) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

(III) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (i) or Article (ii) above, esssither for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules and such other conditions, as may be prescribed under Law.

b. The notice referred to in sub-clause A of Article 20(a)(i)(A) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

c. Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company.

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issueof such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

d. The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act and the Rules.

21. NOMINATION BY SECURITIES HOLDERS

a. Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

b. Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.

c. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

d. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed

manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

e. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

22. NOMINATION FOR DEPOSITS

A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

23. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

24. BORROWING POWERS

a. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(I) accept or renew deposits from Shareholders;

(II) borrow money by way of issuance of Debentures;

(III) borrow money otherwise than on Debentures;

(IV) accept deposits from Shareholders either in advance of calls or otherwise; and

(V) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

b. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage,charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future. and Debentures and other Securities may be assignablefree from any equities between the Company and the Person to whom the same may be issued.

c. Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

d. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country.

e. Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

f. The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

25. SHARE WARRANTS

a. Share warrants may be issued as per the provisions of applicable Law.

b. Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

c. Deposit of share warrant

(I) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(II) Not more than one person shall be recognised as depositor of the share warrant.

(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

d. Privileges and disabilities of the holders of share warrant

(I) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

(II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

e. Issue of new Share W arrant or Coupon

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or couponmay be issued by way of renewal in case of defacement, loss or destruct.

26. CONVERSION OF SHARES INTO STOCK AND RE-CONVERSION

a. The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock intoPaid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account 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 advantagesas 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 privileges or advantages, (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. Where the shares are converted into stock, such of the Articles 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.

27. CAPITALISATION OF PROFITS

The Company in General Meeting may, upon the recommendation of the Board, resolve :

a. that it is desirable to capitalize 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 Company's profit and loss account or otherwise, as available for distribution, and

b. that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

c. The sum aforesaid shall not be paid in cash but shall be applied either in or towards:

(I) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;

(II) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or

(III) partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).

d. A securities premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

28. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

a. The Board shall give effect to a Resolution passed by the Company in pursuance of this Article 28.

b. Whenever such a Resolution as aforesaid shall have been passed, the Board shall :

(I) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and

(II) generally do all acts and things required to give effect thereto.

c. The Board shall have full power :

(I) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and

(II) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

d. Any agreement made under such authority shall be effective and binding on all such shareholders.

29. ANNUAL GENERAL MEETING

In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months' gap shall elapse between the date of one Annual General Meeting and that of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

30. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held.

31. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

a. Every Annual General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

b. Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and

the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the Registrar, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

32. NOTICE OF GENERAL MEETINGS

a. Number of days' notice of General Meeting to be given : A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

(I) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company;

(II) Auditor or Auditors of the Company; and

(III) All Directors.

The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

b. Notice of meeting to specify place, etc., and to contain statement of business : Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

c. Contents and manner of service of notice and Persons on whom it is to be served : Every notice may be served by the Company on any Shareholder thereof either in writing or through electronic mode as prescribed in the Act and relevantRules thereunder personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

d. Special Business : Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special. In case of an Annual General Meeting of the Company, all business to be transacted thereat shall be deemed to be special with the exception of the business specified in Section 102 of the Act.

e. Resolution requiring Special Notice : With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

f. Notice of Adjourned Meeting when necessary : When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

g. Notice when not necessary : 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.

h. The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

33. REQUISITION OF EXTRAORDINARY GENERAL MEETING

a. The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

b. Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

c. Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty -one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

d. Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

e. No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business whichhas not been mentioned in the notice or notices by which it was convened.

f. The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisionsunder the Act read with the Companies (Management and Administration) Rules, 2014.

34. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any otherShareholders' Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

35. CHAIRMAN

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all t he Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

36. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

37. DEMAND FOR POLL

a. At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded in accordance with the Act, be decided in the manner set out in the Act. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

b. In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

c. If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been

demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

d. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

e. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith.

f. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

g. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

h. The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

38. PASSING RESOLUTIONS BY POSTAL BALLOT

a. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

39. VOTES OF MEMBERS

a. No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

b. Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

b. On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

c. A Shareholder 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, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote i n respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

d. If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint - holders shall be entitled to be present at the meeting. Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint- holders thereof.

e. Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

f. Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

g. Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the seal of such corporation or be signed by an officer or an attorney duly authorized by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

h. A Shareholder present by proxy shall be entitled to vote only on a poll.

i. Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.

j. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

k. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at

l. which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

m. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

(I) The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(II) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

(III) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(IV) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

(V) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

(VI) Any such Minutes shall be evidence of the proceedings recorded therein.

(VII) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

(VIII) The Company shall cause minutes to be duly entered in books provided for the purpose of:

A. the names of the Directors and Alternate Directors present at each General Meeting;
B. all Resolutions and proceedings of General Meeting.

n. All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shallbe decided by a majority vote.

o. Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person soauthorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

p. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable tothe Company.

40. DIRECTORS

a. The following shall be the First Directors of the Company:

1) Pariza Chaturvedi
2) Poonam Sharma

a. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

b. Subject to Article 41(a), Sections 149, 152 and 163 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

c. The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

41. CHAIRMAN OF THE BOARD OF DIRECTORS

a. The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

b. If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

42. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

43. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 40. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

44. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that

any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged.

45. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Listing Regulations.

46. NOMINEE DIRECTORS

c. The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

d. So long as any moneys remain owing by the Company to The Industrial Development Bank of India, Industrial Finance Corporation of India, The Industrial Credit and Investment Corporation of India Limited, The Industrial Reconstruction Corporation of India Limited, Life Insurance Corporation of India, General Insurance Corporation of India, National Insurance Company Limited, The Oriental Fire & General Insurance Company Limited, The New India Assurance Company Limited, United India Insurance Company Ltd., Karnataka State Indus trial Investment and Development Corporation Ltd. or any State Financial Corporation or any Financial Institution owned or controlled by the Central Government or any State Government or the Reserve Bank of India or by two or more of them by Central Government themselves (each of the above and Unit Trust of India are hereinafter referred to as the Corporation) out of any loans/debentures, assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of any guarantee furnished by the Corporation on behalf of the Company and remaining outstanding, the Corporation shall have a right to appoint from time to time, any person as Director, Wholetime or non- Wholetime (which Director or Directors, is/are hereinafter referred to as 'Nominee Director/s') on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person in his or their places. The Board shall have no power to remove from the office of the Nominee Directors. At the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation. Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

47. PERIOD OF HOLDING OF OFFICE BY NOMINEE DIRECTORS

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.

48. APPOINTMENT OF SPECIAL DIRECTORS

On behalf of the Company, whenever Directors enter into a contract with any Government, Central, State or Local, any Bank or Financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

49. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

50. REMUNERATION OF DIRECTORS

e. Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

f. Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

g. The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

h. All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

51. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

52. MISCELLANEOUS EXPENSES OF DIRECTORS

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. The rules in this regard may be framed by the Board of Directors from time to time.

53. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 40 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

54. DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

i. A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 163 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

j. Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

55. RELATED PARTY TRANSACTIONS AND DISCLOSURE OF INTEREST

The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.

56. RETIREMENT OF DIRECTORS BY ROTATION

a. At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of

three then the number nearest to one third shall retire from office, and they will be eligible for re- election.

b. The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act, the Managing Director, joint managing director, deputy managing director, manager or whole- time Director(s) appointed or such other directors nominated pursuant to Articles 44 and 46 hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

57. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

a. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

b. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless :

(I) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(II) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;

(III) he is not qualified or is disqualified for appointment;

(IV) a resolution whether Special or Ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or

(V) Section 162 of the Act is applicable to the case.

58. MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER

Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing director or whole time director or deputy managing director or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors, but their appointment shall be subject to determination ipso facto if they cease from any cause to be a director or if the company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager be determined.

59. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

a. Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of the following categories of management personnel namely, a managing director and manager.

b. The remuneration of a Managing Director/ whole time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.

60. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director, whole time director(s), executive director(s) or managers for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary ail or any of such powers.

61. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:

a. to make calls on Shareholders in respect of money unpaid on their shares;

b. to authorise buy-back of securities under Section 68 of the Act;

c. to issue securities, including debentures, whether in or outside India;

d. to borrow money(ies);

e. to invest the funds of the Company;

f. to grant loans or give guarantee or provide security in respect of loans; and

g. any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to anyperson permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the company andits bankers the exercise by the company of the powers specified in clause (d) shall mean the arrangement made by the companywith its bankers for the borrowing of money by way of over or cash credit or otherwise and not the actual day to day operation on over, cash credit or other accounts by means of which the arrangement so made is actually availed of.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

62. PROCEEDINGS OF THE BOARD OF DIRECTORS

a. At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.

b. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

c. The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

d. The Board may meet either at the Office of the Company, or at any other location in India or outside India, as the Chairman may determine.

e. At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent mattersas directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presenceof 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

f. At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

63. QUORUM FOR BOARD MEETING

a. Quorum for Board Meetings

(I) Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength

or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two- thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

(II) If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

64. CASTING VOTE

Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

65. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law:

a. The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of association of the Company.

b. The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-

(I) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

(II) Remit, or give time for repayment of, any debt due by a Director;

(III) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

(IV) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

Provided further that prior permission of the Company in a General Meeting shall be required for making a contribution, in any Financial Year, to bonafide charitable and other funds in excess of an aggregate amount equivalent to 5 (five) % of the Company's average net profits for the 3 (three) immediately preceding Financial Years.

c. Certain Powers of the Board

Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article and other provisions of the Act, it is hereby declared that the Directors shall have the following powers, that is to say, power:

(I) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.

(II) Payment out of Capital: To pay and charge to the capital account of the company any commission or interest lawfully payable thereout under the provisions of Sections 40(6) of the Act.

(III) To acquire property: Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory,

(IV) To pay for property, etc. : At their discretion and subject to the provisions of the Act, to pay for any property, rights, or

privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages or other securities may be either, specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(V) To secure contracts : To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

(VI) To accept surrender of shares : To accept from any member, as far as may be permissible by law, a surrender of his sharesor any part thereof, on such terms and conditions as shall be agreed.

(VII) To appoint Trustees : To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

(VIII) To bring and defend actions : To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.

(IX) To act in insolvency matters : To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(X) To give receipts : To make and give receipts, releases and other discharges for moneys payable to the Company, and forthe claims and demands of the Company.

(XI) To invest moneys: Subject to the provisions of Sections 179, 180 (1) (c), 185, and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.

(XII) To provide for Personal Liabilities : To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety; for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon.

(XIII) To authorise acceptances: To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.

(XIV) To distribute bonus: To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular businessor transaction and to charge such bonus or commission as part of the working expenses of the Company.

(XV) To provide for welfare of employees : To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.

(XVI) To create reserve fund : Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company)as they think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion,

think, conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the companymight rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business ofthe company or in the purchase or repayment of debentures or debenture- stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Boardat their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

(XVII) To appoint managers etc: To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries, or emoluments or remuneration, and to require security insuch instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit.

(XVIII) To comply with local Laws: To comply with requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

(XIX) To delegate powers : Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow moneys, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any persons so appointed and may annul any such delegation.

(XX) To authorise by power of attorney : At any time and from time to time by Power of Attorney (if so resolved by the Board under the Seal of the Company), to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in the limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly, or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain Powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the Powers, authorities and discretions for the time-being vested in them.

(XXI) To negotiate: Subject to Section 188 of the Act for or in relation to any of the matters aforesaid or otherwise for the purposesof the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute anddo all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient.

(XXII) To make and vary Regulations: From time to time make, vary or repeal bye- laws for the regulation of the business of the Company, its officers and servants.

(XXIII) Amendments to Accounts: Subject to Section 130, the directors shall, if they consider it to be necessary and in the interest of the company, be entitled to amend the Audited Accounts of the company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the directors in pursuance of this Article shall be placed before the members in General Meeting for their consideration and approval.

(XXIV) To formulate schemes, etc.: Subject to provisions of Law, the directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the company.

66. COMMITTEES AND DELEGATION BY THE BOARD

a. The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

b. Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

c. The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

67. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

a. All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

b. 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.

68. PASSING OF RESOLUTION BY CIRCULATION

a. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or membersof the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by postor by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on theresolution. However, in case one-third of the total number of Directors for the time being require that any resolution undercirculation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

b. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

69. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

a. The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

b. The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

70. THE SECRETARY

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

71. SEAL

a. The Board may provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and if the Seal is provided for, the Board shall provide for the safe custodyof the Seal for the time being.

b. Subject to Article 72 (a), the Board may, if a Seal is required to be affixed on any instrument, affix the Seal of the Company, to any instrument by the authority of a resolution of the Board or of a committee of the Board authorised by itin that behalf, and except in the presence of at least 2 (two) Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those 2 (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.

72. DIVIDEND POLICY

a. The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine,only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

b. Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare Dividends, to be paidto Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the timefor payments not exceeding 30 (thirty) days from the declaration thereof.

c. No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive.

d. Subject to Section 123, the Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.

e. Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

f. Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid butif and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

(I) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Article as paid on shares.

(II) 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 shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

g. Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

h. Any one of several Persons who are registered as the joint -holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

i. Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

j. Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

k. Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money (ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands, shall for the purposes of this

Article be deemed to be joint-holders thereof.

l. No unpaid Dividend shall bear interest as against the Company.

m. Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set -off against such calls.

n. Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

73. UNPAID OR UNCLAIMED DIVIDEND

a. Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.

b. Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

c. Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

74. ACCOUNTS AND BOARD'S REPORT

a. The Company shall prepare and keep the books of accounts or other relevant books and papers and financial statements for every Financial Year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under applicable Law.

b. In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report and by the company secretary in practice in his secretarial audit report.

c. The Company shall comply with the requirements of Section 136 of the Act.

75. DOCUMENTS AND NOTICES

a. A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered post or by courier, to him to his registered address.

b. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have affected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

c. A document or notice may be given or served by the Company to or on the joint - holders of a Share by giving or serving the document or notice to or on the joint- holder named first in the Register of Members in respect of the Share.

d. Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.

e. Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

e. All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

f. Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard.

76. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India,for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

77. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

78. WINDING UP

a. 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 Shareholders, 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.

b. 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 Shareholders or different classes of Shareholders.

c. 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.

79. INDEMNITY

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 acquittedor in which relief is granted to him by the court or the Tribunal.

80. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiencyor deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damagearising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall bedeposited or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

81. SIGNING OF CHEQUES

Subject to applicable Law and Section 64 of the Act, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.

82. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, Register of Members, books of accounts and the minutes of the meeting of the shareholders shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

83. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association

84. SECRECY OF WORKS OR INFORMATION

No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

85. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and allmanufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law a except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

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SECTION XIII - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than 2 Months before the date of the Red Herring Prospectus) or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Issue Closing Date.

A. Material Contracts to the Issue

1. Issue Agreement dated September 12, 2024 entered into among our Company and the BRLM to the Issue.
2. Agreement dated August 29, 2024 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated February 22, 2024 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated February 14, 2024 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement July 28, 2025 among our Company, the BRLM, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated January 14, 2025 between our Company, the BRLM and the Market Maker.
7. Underwriting Agreement dated July 31, 2025 between our Company and the BRLM.

B. Material Documents

1. Copies of Memorandum of Association and Articles of Association of our Company;
2. Certificate of Incorporation of our Company dated November 15, 2019 issued by the Registrar of Companies, Central Registration Centre;
3. Certificate of Incorporation consequent upon change in name of the Company from from **"Praruh Private Limited"** to **"Praruh Technologies Private Limited**" dated March 22, 2024 issued by the the Registrar of Companies, Central Registration Centre;
4. Certificate of Incorporation consequent upon conversion to public company dated June 27, 2024 issued by the the Registrar of Companies, Central Registration Centre;
5. Copy of Board Resolution dated August 21, 2024 authorizing the Issue and other related matters;
6. Copy of Shareholders Resolution dated August 24, 2024, authorizing the Issue and other related matters;
7. Copies of Audited Financial Statements of our Company for financial year ended March 31, 2025, 2024, 2023 and 2022;
8. Industry report received from CARE Analytics and Advisory Private Limited dated August 26, 2024;
9. Copy of Restated Financial Statements of our Company for financial year ended 2025, 2024, and 2023;
10. Copy of Statement of Possible Special Tax Benefits dated August 21, 2024 and August 05, 2025 from the Peer Reviewed Auditor;
11. Certificate on KPI's issued by the Peer Reviewed Auditor dated August 21, 2024 and August 01, 2025;
12. Copy of Resolution dated August 01, 2025, passed by Audit Committee for approval of KPI's certificate;
13. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Market Maker, Underwriter, Banker to our Company, Banker to the Issue/ Sponsor Bank, Promoters of our Company, Directors of our Company, Company Secretary & Compliance Officer of our Company, Managing Director & Chief Financial of our Company, as referred to, in their respective capacities;
14. Board Resolution dated September 16, 2024 for approval of Draft Red Herring Prospectus and dated September 16, 2025 for approval of Red Herring Prospectus and dated [•] for approval of Prospectus;
15. Due Diligence Certificate from Book Running Lead Manager dated September 16, 2024 and September 16, 2025;
16. Approval from BSE vide letter dated May 16, 2025 to use the name of BSE in the Offer Documents for listing of Equity Shares on the SME Platform of BSE Limited.
17. No objection certificate issued by ICICI Bank Ltd dated August 16, 2024 from Kotak Mahindra Prime Limited dated August 28, 2024 and from HDFC Bank Limited dated July 08, 2025.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Amar Deep Sharma Whole-time Director DIN: 09056150	Sd/-
Vishal Prakash Managing Director DIN: 09364754	Sd/-
Rahul Sharma Whole-time Director DIN: 07511665	Sd/-
Pariza Chaturvedi Independent Director DIN: 08612098	Sd/-
Sunil Kumar Gulati Independent Director DIN: 00657364	Sd/-
Vijay Kumar Pandey Independent Director DIN: 07532687s	Sd/-

Signed by:

Jitender Kumar Chief Financial Officer	Sd/-

Geeta Kumari Company Secretary & Compliance Officer	Sd/-

Place: NOIDA, Uttar Pradesh
Date: September 16, 2025