AIRPRO TECHNOLOGY INDIA LIMITED

Corporate Identity Number: U72900RJ2014PLC045127

REGISTERED OFFICE	CORPORATE OFFICE	EMAIL AND TELEPHONE	CONTACT PERSON	WEBSITE
Unit No. 111, 1st floor, Vijay City Point, D-52, Ashok Marg, Ahinsa Circle, Jaipur, Rajasthan- 302001	3rd floor, C-53 Pravasi Industrial Estate, Wing C, Vishveshwar Nagar Road, DTDC Courier, Goregaon East, Mumbai, Mumbai Suburban, Maharashtra, 400063	**Email**: compliance@airpro.in **Telephone No.**: +91 9833154409	Akshata Heda *Company Secretary & Compliance Officer*	https://airpronetworks.com/

PROMOTERS OF OUR COMPANY: DEEPAK JAIN, RAJESH HASMUKH VAKHARIA, PANKAJ BHANSALI AND ROOPALI BHANSALI

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Offer & Offer for Sale	29,20,000 Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ 2890.80 Lakhs ("Offer")	6,80,000 Equity Shares of face value of ₹10 each aggregating up to ₹ 673.20 lakhs.	36,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ 3564.00 lakhs.	The Offer is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulation 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION PER EQUITY SHARES

NAME OF THE SELLING SHAREHOLDERS	TYPE	NO. OF EQUITY SHARES OFFERED/AMOUNT IN ₹ LAKHS	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS*
Deepak Jain	Promoter Selling Shareholder	2,60,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 257.40 Lakhs.	2.42
Roopali Bhansali	Promoter Selling Shareholder	1,15,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 113.85 Lakhs.	2.22
Deepak Jain HUF	Selling Shareholder	80,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 79.20 Lakhs.	2.22
Pankaj Bhansali HUF	Selling Shareholder	1,10,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 108.90 Lakhs.	2.22
Nandini Bhansali	Selling Shareholder	1,15,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 113.85 Lakhs.	2.22

As certificated by S K Patodia & Associates LLP, Chartered Accounts, pursuant to their certificate dated November 18, 2026

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Offer Price is 9.9 times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Offer Price" on page 108 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 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 the Offer 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 22.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholders, accepts responsibility for and confirms only statements specifically made by the Selling Shareholders in this Prospectus to the extent of information solely in relation to himself and the Offered Shares and confirms that such statements are true and correct in all material respects and not misleading in any material respect. However, the Selling Shareholders assumes no responsibility for any other statement, including any of the statements made by or relating to our Company or its business.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited i.e., "NSE EMERGE". Our Company has received 'in-principle' approval from the NSE EMERGE for using its name in the Offer document for the listing of the Equity Shares, pursuant to letter dated October 12, 2026. For the purpose of the Offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited.

LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
HORIZON MANAGEMENT PRIVATE LIMITED	Narendra Bajaj	**Telephone:** +91 33 4600 0607 **Email ID:** smeipo@horizon.net.co

REGISTRAR TO THE OFFER		
NAME AND LOGO	**CONTACT PERSON**	**EMAIL & TELEPHONE**
MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	**Email**: airprotechnology.smeipo@in.mpms.mufg.com **Tel. No**: +91 810 811 4949
BID/ OFFER PERIOD		
BID/OFFER OPENS ON: November 27, 2026	**BID/OFFER CLOSES ON: December 01, 2026^**	

^ *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date*.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Please scan this QR code to view the Prospectus and the Abridged Prospectus	The following is a general summary of certain disclosures in the Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Prospectus, which is available at the websites of National Stock Exchange of India Limited at https://www.nseindia.com/, respectively, the Company at https://airpronetworks.com/ and the LM at smeipo@horizon.net.co References below to page numbers are to page numbers of the Prospectus dated November 22, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Prospectus.

1. SUMMARY OF THE PRIMARY BUSINESS

a) Business Overview - including products offered by the Company

We are a technology-driven company engaged in the design, assembly, distribution and servicing of wired and wireless networking products. We operate as a brand owner focused on delivering reliable, scalable and cost-effective networking products that enable enterprises and institutions to build and manage high-performance connectivity infrastructure. We operate through a hybrid business model comprising product design, customization, in-house assembly capabilities, external manufacturing arrangements, and white-label networking solutions for select customers.

Our product portfolio comprises a comprehensive range of networking products, including wireless access points, WLAN controllers, gateways, Ethernet switches, outdoor wireless bridging solutions, 4G/5G customer premises equipment (CPE) and fibre access equipment. Our products are equipped with in-built management capabilities that enable users to configure, monitor and manage network infrastructure through a unified interface, including the "AirproCloud" application available on Android-based devices. We operate through a structured channel ecosystem comprising international distributors, a national distributor, regional distributors and system integrators. While the Company has the capability to undertake direct sales, it predominantly follows a distributor-led model to leverage established channel infrastructure, streamline logistics and support disciplined commercial operations. We are registered on the GeM portal and undertake transactions in accordance with applicable procurement norms. We provide after-sales support through our service centres located in Jaipur (Rajasthan) and Mumbai (Maharashtra).

b) Description of industries served and typical customer of the Company

We offer a comprehensive range of networking products, including wireless access points, WLAN controllers, gateways, Ethernet switches, outdoor wireless bridging solutions, 4G/5G customer premises equipment (CPE) and fibre access equipment.

Our products are deployed across a wide range of industries where reliable and scalable network infrastructure is essential such as the hospitality sector, educational institutions, warehousing and logistics environments and healthcare settings. Our products are also deployed across enterprise, telecommunications and government environments where scalable and secure networking infrastructure is required across multiple locations.

c) Segment reporting details and their revenue contribution for the last three financial years

The revenue bifurcation of our Company for the period ended September 30, 2026 and for the year ended March 31, 2026, 2025 and 2024 as per Restated Financial Statements are as follows:

(₹ in Lakhs)

Product Category	Period ended September 30, 2026 (₹ in lakhs)	% of Revenue from Operations	Fiscal 2026 (₹ in lakhs)	% of Revenue from Operations	Fiscal 2025 (₹ in lakhs)	% of Revenue from Operations	Fiscal 2024 (₹ in lakhs)	% of Revenue from Operations
Wireless Access Points	1,119.88	57.97%	2,195.11	56.15%	1,633.90	58.34%	1,266.94	57.59%
Ethernet Switches	655.86	33.95%	1,321.37	33.81%	982.54	35.08%	804.38	36.56%
Other Networking Products and Installation	156.09	8.08%	392.89	10.05%	184.18	6.58%	128.65	5.85%
Total Revenue from Operations	**1,931.83**	**100.00%**	**3,909.37**	**100.00%**	**2,800.62**	**100.00%**	**2,199.97**	**100.00%**

d) Revenue from Operation Bifurcation

The Company's revenue from operations product wise as on September 30, 2026 and for Fiscal 2026, Fiscal 2025 and Fiscal 2024 are detailed as below:

(Amount in ₹ lakhs)

Product Category	Period ended September 30, 2026 (₹ in lakhs)	% of Revenue from Operations	Fiscal 2026 (₹ in lakhs)	% of Revenue from Operations	Fiscal 2025 (₹ in lakhs)	% of Revenue from Operations	Fiscal 2024 (₹ in lakhs)	% of Revenue from Operations
Wireless Access Points	1,119.88	57.97%	2,195.11	56.15%	1,633.90	58.34%	1,266.94	57.59%
Ethernet Switches	655.86	33.95%	1,321.37	33.81%	982.54	35.08%	804.38	36.56%
Other Networking Products and Installation	156.09	8.08%	392.89	10.05%	184.18	6.58%	128.65	5.85%
Total Revenue from Operations	**1,931.83**	**100.00%**	**3,909.37**	**100.00%**	**2,800.62**	**100.00%**	**2,199.97**	**100.00%**

e) Key Geographical Operations

The geography wise revenue bifurcation of our Company for the period ended September 30, 2026 and for the year ended March 31, 2026, 2025 and 2024 as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Domestic Revenue	1,474.95	3,380.68	2,717.28	2,103.98
Export Revenue	456.88	528.69	83.34	95.99

Particulars	For the period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total	**1,931.83**	**3,909.37**	**2,800.62**	**2,199.97**

f) State Wise Revenue Bifurcation

The State wise revenue bifurcation of the issuer company for the period ended September 30, 2026 and for the year ended March 31, 2026, 2025 and 2024 as per restated financial Statement are as follows:

(₹ in Lakhs)

Locations	As on September 30, 2026 (₹in lakh)	As % of Revenue from Operations	As on March 31, 2026 (₹in lakh)	As % of Revenue from Operations	For March 31, 2025 (₹in lakh)	As % of Revenue from Operations	For March 31, 2024 (₹in lakh)	As % of Revenue from Operations
Delhi	254.03	13.15%	681.49	17.43%	365.35	13.05%	93.34	4.25%
Goa	10.95	0.57%	1.21	0.03%	0.04	0.00%	3.29	0.15%
Gujarat	0.85	0.04%	19.13	0.49%	3.69	0.13%	2.87	0.13%
Haryana	6.30	0.33%	1.66	0.04%	58.61	2.09%	2.30	0.10%
Karnataka	99.79	5.17%	79.70	2.04%	678.00	24.21%	344.18	15.64%
Maharashtra	634.10	32.82%	381.98	9.77%	811.04	28.96%	637.24	28.97%
Madhya Pradesh	1.74	0.09%	5.23	0.13%	27.83	0.99%	38.22	1.74%
Rajasthan	37.43	1.94%	95.57	2.44%	228.22	8.15%	77.10	3.50%
Tamil Nadu	346.84	17.95%	1090.97	27.91%	384.48	13.73%	781.50	35.52%
Telangana	36.20	1.87%	31.73	0.81%	19.39	0.69%	27.82	1.26%
Uttar Pradesh	-	0.00%	0.07	0.00%	7.00	0.25%	17.31	0.79%
West Bengal	46.55	2.41%	197.06	5.04%	125.31	4.47%	65.58	2.98%
Bihar	-	0.00%	-	0.00%	0.04	0.00%	-	-
Chhattisgarh	-	0.00%	-	0.00%	0.01	0.00%	-	-
Kerala	-	0.00%	-	0.00%	0.94	0.03%	10.56	0.48%
Punjab	-	0.00%	-	0.00%	7.33	0.26%	1.33	0.06%
Andhra Pradesh	-	0.00%	-	0.00%	-	-	1.34	0.06%
Arunachal Pradesh	-	0.00%	794.89	20.33%		0.00%	-	0.00%
Nagaland	0.16	0.01%	-	0.00%	-		-	0.00%
Ladakh	-	0.00%	-	0.00%	-	-	-	-
Export	456.88	23.65%	528.69	13.52%	83.34	2.98%	95.99	4.36%

g) Revenue concentration among top 5 customers

The following are the details of Revenue earned from our top 5 customers:

(₹ in Lakhs)

Sr. No.	Particulars	For the period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Revenue from Top First Customer	712.35	1,006.90	768.43	342.09
2	Revenue from Top Second Customer	455.36	794.89	650.86	316.92
3	Revenue from Top Third Customer	239.43	658.16	199.23	186.40
4	Revenue from Top Fourth Customer	218.99	490.75	123.92	139.54
5	Revenue from Top Fifth Customer	92.67	158.64	123.32	138.80

Note: The above details have been confirmed by our Statutory Auditors, S K Patodia & Associates LLP, Chartered Accountants, vide their Certificate dated November 18, 2026.

h) Utilities & Infrastructure Facilities

Infrastructure Facilities

Our registered office is located at Unit No. 111, 1st floor, Vijay City Point, D-52, Ashok Marg, Ahinsa Circle, Jaipur, Rajasthan-302001. The registered office and assembly facility are equipped with necessary infrastructure including machinery, computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for the smooth conduct of our business operations.

Power

The power requirements for day-to-day operations at our registered office are met through electricity supplied by state electricity distribution authority. We have not experienced any material disruption in power supply that has adversely impacted our operations.

i) Business Strengths and Strategies

Strength

- Solution-Oriented and Customised Offerings
- Firmware and Product-Level Customisation Capabilities
- Integrated Product Portfolio
- Integrated Channel and Demand Ecosystem
- Demand-Driven Engagement Model
- Working Capital and Credit Risk Management Framework
- Make in India Focused Assembly and Localisation Capabilities
- Continuous Product Development and Technology Alignment

Strategies

- Establish In-House Manufacturing Capabilities
- Enhance and Evolve Product Portfolio in Line with Technological Advancements
- Deepen Presence Across Enterprise and Institutional Segments
- Expand International Presence Through Distribution-Led Approach
- Strengthen Continuous Product Development and Technology Alignment
- Strengthen and Expand Channel Ecosystem and System Integrator Network
- Expand OEM and White-Labelled Product Offerings

For further details on business, please see "*Our Business"* on page 148 of Prospectus.

2. SUMMARY OF THE INDUSTRY

The Indian IT Hardware and Networking Industry forms a critical component of India's broader technology ecosystem, encompassing networking equipment (routers, switches, modems, wireless access points), enterprise computing hardware, data centre infrastructure, and related communication solutions. India's technology industry revenue is projected to grow from approximately USD 283 billion in 2025 to USD 297 billion by 2030, with production of electronic goods estimated to reach INR 13.69 lakh crore by 2030, reflecting a CAGR of approximately 20.91% over the period 2022–2030. Within this ecosystem, the Wi-Fi and networking segment is witnessing accelerated growth driven by rapid enterprise digitalisation, expansion of cloud computing and data centre infrastructure, proliferation of smart devices and IoT ecosystems, and the ongoing rollout of 5G and broadband connectivity. India's Fixed Wireless Broadband subscriber base grew approximately 50% between August 2025 and March 2026, reaching 17.1 million subscribers, reflecting increasing adoption of wireless broadband technologies. The country's data centre ecosystem, concentrated across Maharashtra, Tamil Nadu, Telangana, and Karnataka, with 302 data centres in total, is driving sustained demand for advanced networking hardware and high-speed connectivity infrastructure. Government initiatives including the PLI Scheme 2.0 for IT Hardware, SPECS, EMC 2.0, the Semicon India Programme, BharatNet, and PM-WANI are further supporting domestic manufacturing capabilities and demand for networking solutions across enterprise, government, and consumer segments.

The competitive landscape is characterised by a mix of established global brands and emerging domestic players, with competition shaped by product portfolio depth, network performance, cybersecurity capabilities, distribution reach, and after-sales support. Key growth drivers over the medium term include increasing enterprise digital transformation, rising cloud adoption, 5G network deployment, growing IoT penetration, and heightened demand for secure networking infrastructure. The principal market restraints include significant dependence on imported semiconductor components, rapid technological obsolescence requiring continuous R&D investment, and competitive pricing pressure particularly in commodity networking categories. India maintained a favourable trade balance in networking gadgets in CY 2025, with total exports of USD 33,737 million against imports of USD 21,773 million, though concentration of imports from China (46.9%) presents supply chain risk. Looking ahead, India's Technology Industry is projected to grow at a CAGR of approximately 6.59% between 2025 and 2035, with the IT Hardware and Networking segment expected to benefit from deepening broadband connectivity, smart city programmes, enterprise digitalisation, and continued build-out of 5G and cloud infrastructure across urban and semi-urban geographies.

For further details, please see "*Industry Overview"* on page 119 of Prospectus

3. OUR PROMOTERS

The promoters of our Company are (1) Deepak Jain, (2) Rajesh Hasmukh Vakharia, (3) Pankaj Bhansali and (4) Roopali Bhansali.

1. *Deepak Jain* aged 47 years is the Promoter and Managing Director of the Company. He holds Bachelor of Commerce from University of Rajasthan. He has more than 12 years of experience in the field of information technology. He has been the Promoter and Director of the Company since incorporation. Pursuant to the Extra-Ordinary General Meeting held on June 05, 2026 his designation was changed to Managing Director with effect from May 11, 2026 on such terms and conditions as mutually agreed upon.

2. *Rajesh Hasmukh Vakharia* aged 57 years is the Promoter and Whole-time Director of the Company. He holds Bachelor of Engineering from Mahavir Education Trust's Shah and Kutchi Engineering College. He has more than 12 years of experience in the field of information technology. He has been the Promoter and Director of the Company since incorporation. Pursuant to the Extra-Ordinary General Meeting held on February 21, 2026 his designation was changed to Whole-time Director with effect from February 21, 2026 on such terms and conditions as mutually agreed upon.

3. *Pankaj Bhansali* aged 50 years is the Promoter and Non-Executive Director of the Company. He is a qualified Chartered Accountant by Institute of Chartered Accountants of India. He has more than 13 years of experience in the field of finance. He was appointed as Additional Director from February 03, 2017 and pursuant to Annual General Meeting dated September 29, 2017 he was regularized as Executive Director of the Company. Pursuant to the Extra-Ordinary General Meeting held on June 05, 2026 his designation was changed to Non-Executive Director with effect from May 11, 2026 on such terms and conditions as mutually agreed upon. He is also associated with Anjali Lifestyle Private Limited, Eqaro Surety Private Limited, Eqaro General

Insurance Limited in the capacity of Promoter and Director and with Motilal Oswal Financial Services Limited, Motilal Oswal Asset Management (IFSC) Limited in the capacity of Independent Director.

4. *Roopali Bhansali* aged 45 years is the Promoter and Non-Executive Director of the Company. She has passed higher secondary examination from Board of Secondary Education, Rajasthan. She has an experience of 3 years in accounting activities and financial transactions Pursuant to the Extra-Ordinary General Meeting held on February 21, 2026 she was appointed as Non-Executive Director with effect from February 21, 2026. He is also associated with Anjali Lifestyle Private Limited in the capacity of Director and with Arth Translink LLP in the capacity of Designated Partner.

For further details, please see "*Our Promoter and Promoter Group"* on page 210 of Prospectus.

4. OBJECTS OF THE OFFER

The Offer comprises a Fresh Offer of to 29,20,000 Equity Shares for cash at a price of ₹ 99 per equity shares (including premium of ₹ 89 per equity share) aggregating up to ₹ 2890.80 lakhs by our Company and an Offer for Sale of 6,80,000 Equity Shares for cash at a price of ₹ 99 per equity shares (including premium of ₹ 89 per equity share) aggregating up to ₹ 673.20 lakhs by the Selling Shareholders.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale shall be received by the Selling Shareholders and will not form part of the Net Proceeds. Each Promoter Selling Shareholders and Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its respective proportion of the Offer expenses and relevant taxes thereon.

Fresh Offer

We intend to utilize the Proceeds of the Offer, after deducting the Offer related expenses, as estimated to be ₹ 2,490.62 Lacs (the "Net Proceeds").

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

1. Funding Capital Expenditure towards purchase of Machinery for Manufacturing Facility.
2. Funding towards balance payment for acquisition of land for Factory.
3. Funding Capital Expenditure towards Construction of Building for Factory.
4. Funding the Working Capital requirement of our company.
5. General Corporate Purposes.

(Collectively, referred to herein as the "Objects")

For further details, please see "*Objects of the Offer"* on page 90 of Prospectus.

5. PRE AND POST SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND ADDITIONAL TOP 10 PUBLIC SHAREHOLDERS.

The aggregate shareholding, of each of the (i) Promoters , (ii) members of our Promoter Group and (iii) top 10 Shareholders (other than our Promoters and members of our Promoter Group) as on the date of the draft prospectus and as at allotment is set out below:

Sr. No.	Name of shareholders	Pre offer Shareholding as at date of Prospectus		Post offer Shareholding as at Allotment[3]	
		Number of Equity Shares [2]	Share holding (in%)[2]	Number of Equity Shares[2]	Share Holding (in %)(2)
Promoters and Promoters' Group[1]					
1.	Deepak Jain	40,64,166	42.41	38,04,166	30.77
2.	Rajesh Hasmukh Vakharia	66,825	0.69	66,825	0.54
3.	Pankaj Bhansali	9,63,940	10.05	9,63,940	7.80
4.	Roopali Bhansali	15,40,312	16.08	14,25,312	11.53
5.	Nandini Bhansali*	9,40,312	9.81	8,25,312	6.68
6.	Deepak Jain HUF*	4,34,007	4.52	3,54,007	2.86
7.	Pankaj Bhansali HUF*	10,80,000	11.27	9,70,000	7.85
8.	Rajkumari Jain*	6,579	0.06	6,579	0.05
9.	Kailashchand Jain*	6,579	0.06	6,579	0.05
Total (A)		**91,02,720**	**95.00**	**84,22,720**	**68.12**
Additional Top 10 Public Shareholders*					
10.	Manoj Jain^	4,79,250	5.00	3.88	3.88
Total (B)		**4,79,250**	**5.00**	**4,79,250**	**3.88**
Total (A+B)		**95,81,970**	**100.00**	**89,01,970**	**72.00**

^ *There is only 1 additional public shareholder other than Promoter and Promoter group.*

(1) There are 5 (five) Promoter Group Shareholders.*

(2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-Offer and price band advertisement until date of prospectus.

(3) Based on the Offer price of ₹ 99 and subject to finalization of the basis of allotment.

For further details, please see "*Capital Structure"* on page 73 of Prospectus.

6. SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	As at September 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	EQUITY AND LIABILITIES				
1)	Shareholder's Funds				
	a. Share Capital	958.20	958.20	189.44	189.44
	b. Reserves & Surplus	651.19	332.73	469.54	240.43
2)	Non - Current Liabilities				
	a. Long-term Borrowings	238.29	128.92	499.20	583.40
	b. Long-term Provisions	32.68	28.72	24.71	18.51
3)	Current Liabilities				
	a. Short Term Borrowings	576.97	367.91	396.38	468.74
	b. Trade Payables				

Sr. No.	Particulars	As at September 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	- Due to Micro and Small Enterprises	15.25	11.52	225.48	294.98
	- Due to Others	352.38	120.07	141.00	59.96
	c. Other Current Liabilities	200.20	432.77	136.90	91.16
	d. Short Term Provisions	240.23	134.63	43.14	36.28
TOTAL		**3,265.39**	**2 ,515.46**	**2,125.78**	**1,982.89**
	ASSETS				
1)	Non-Current Assets				
	a. Property, Plant & Equipment and Intangible Assets				
	- Property, Plant & Equipment	285.35	266.41	59.91	70.51
	- Intangible Asset	0 .85	0.94	1.10	1.32
	b. Non- Current Investments	54.59	53.00	-	-
	c. Long-term Loans and Advances	13.40	10.70	10.50	10.75
	d. Deferred Tax Assets (Net)	13.02	13.38	6.60	6.88
2)	Current Assets				
	a. Inventories	1,122.17	870.36	1,017.21	672.79
	b. Trade Receivables	1,685.15	1,211.13	979.45	1,200.76
	c. Cash and Cash Equivalents	7.53	27.78	5.15	5.72
	d. short term loan and advances	59.51	36.72	4.25	4.20
	e. Other current assets	23.82	25.05	41.62	9.96
TOTAL		**3,265.39**	**2,515.46**	**2,125.78**	**1,982.89**

STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	For the period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	INCOME				
	Revenue from Operations	1,931.83	3,909.37	2,800.62	2,199.97
	Other Income	8.32	19.03	17.63	9.49
	Total Income (A)	**1,940.15**	**3,928.39**	**2,818.25**	**2,209.46**
B	EXPENDITURE				
	Cost of Goods Sold	1,041.30	1,987.70	1,826.43	1,481.89
	Employee benefit expenses	171.02	275.73	198.76	184.18
	Finance costs	38.16	108.34	96.78	91.53
	Depreciation and amortisation expense	22.11	25.05	22.30	23.53
	Other expenses	242.03	724.32	364.99	275.96
	Total Expenses (B)	**1,514.62**	**3,121.14**	**2,509.26**	**2,057.09**
C	**Profit before tax (A-B)**	**425.53**	**807.25**	**308.99**	**152.37**
D	Tax Expense:				
	(i) Current tax	106.71	205.58	79.60	42.44

Sr. No.	Particulars	For the period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(ii) Deferred tax expenses/(credit)	0.36	(6.78)	0.28	(2.81)
	Total Expenses (D)	**107.07**	**198.8**	**79.88**	**39.63**
E	**Profit for the year (C-D)**	**318.45**	**608.45**	**229.11**	**112.74**
F	Earnings per share (Face value of ₹ 10/- each):				
	i. Basic	3.32	6.39	2.69	1.51
	ii. Diluted	3.32	6.39	2.69	1.51

STATEMENT OF STANDALONE CASH FLOW AS RESTATED

(₹ In Lakhs)

Particulars	For the period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit and Loss A/c	**425.53**	**807.25**	**308.99**	**152.37**
Adjustments for:				
Depreciation and Amortization Expense	22.11	25.05	22.30	23.53
Interest Expense	38.16	108.34	96.78	91.53
Interest Income	(1.59)	(1.59)	-	(0.05)
Bad Debts	-	1.10	67.53	-
(Loss)/Profit on sale of asset	-	(7.01)	(5.69)	-
Notional Foreign exchange (Gain)/loss	(4.54)	(5.33)	(5.16)	(2.02)
Operating Profit Before Working Capital Changes	**479.67**	**927.82**	**484.74**	**265.36**
Adjusted for (Increase)/Decrease in operating assets				
Inventories	(251.81)	146.85	(344.43)	(163.63)
Trade Receivable	(467.37)	(224.85)	151.28	(495.23)
Other current assets	1.23	16.57	(31.65)	50.19
Short term loans and advances	(22.79)	(32.47)	(0.05)	(2.27)
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	233.94	(237.48)	19.20	296.71
Other Current Liabilities	(232.57)	295.87	45.74	(85.01)
Short term borrowings	209.06	(28.47)	(72.36)	184.63
Short provision (Gratuity)	0.76	2.47	0.41	0.83
Cash Generated From Operations Before Extra-Ordinary Items	**(49.90)**	**866.31**	**252.87**	**51.58**
Net Income Tax (paid)/ refunded	(1.87)	(116.56)	(73.16)	(22.70)
Net Cash Flow from/(used in) Operating Activities: (A)	**(51.77)**	**749.75**	**179.72**	**28.87**
Cash Flow From Investing Activities:				
Purchase of Property, Plant and Equipment	(40.96)	(233.38)	(12.77)	(23.88)
Sale of Property, Plant and Equipment	-	9.00	7.00	-
Proceed from investment/ (investment made)	(1.59)	(53.00)	-	-
Realization of non-current Investments	-	-	-	1.05
Interest Income	1.59	1.59	-	0.05
Net Cash Flow from/(used in) Investing Activities: (B)	**(40.96)**	**(275.80)**	**(5.77)**	**(22.77)**
Cash Flow from Financing Activities:				
Proceeds from Issue of Share Capital	-	23.49	-	57.43

Particulars	For the period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Proceeds (Repayments) of Long-Term Borrowings	109.37	(370.28)	(84.20)	(22.68)
Net Proceeds (Repayments) of Short-Term Borrowings	-	-	-	-
Finance Cost Paid	(38.16)	(108.34)	(96.78)	(91.53)
Long term loans and advances proceed/(given)	(2.70)	(0.20)	0.25	(7.50)
Long term provision (Gratuity)	3.97	4.01	6.20	7.14
Net Cash Flow from/(used in) Financing Activities (C)	**72.48**	**(451.32)**	**(174.53)**	**(57.13)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(20.25)**	**22.63**	**(0.58)**	**(51.03)**
Cash & Cash Equivalents As At Beginning of the Year	**27.78**	**5.15**	**5.72**	**56.75**
Cash & Cash Equivalents As At End of the Year	**7.53**	**27.78**	**5.15**	**5.72**
Cash and Cash Equivalents comprise of				
Cash-in-Hand	**5.14**	**4.44**	**2.84**	**2.45**
Balance with Banks in Current Accounts (include current account balance and debit balance of bank overdraft account excluding Fixed Deposits)	2.39	23.34	**2.31**	**3.28**
Total	**7.53**	**27.78**	**5.15**	**5.72**

For further details, please see "*Restated Financial Statement"* on page 217 of Prospectus

7. SUMMARY OF KEY PERFOMANCE INDICATORS

Financial KPIs of the Company

(₹ In Lakhs unless otherwise stated)

Particular	As of and for the			
	September 30, 2026	FY 2026	FY 2025	FY 2024
Revenue from Operations	1,931.83	3,909.37	2,800.62	2,199.97
Other Income	8.32	19.03	17.63	9.49
Total Income	1,940.15	3,928.39	**2,818.25**	**2,209.46**
EBITDA	485.8	940.64	428.07	267.43
EBITDA Margin (%)*	25.15%	24.06%	15.28%	12.16%
Profit After Tax (PAT)	318.45	608.45	229.11	112.74
PAT Margin (%)*	16.48%	15.56%	8.18%	5.12%
Net worth	1609.38	1290.93	658.98	429.87
Total Debt	815.25	496.83	895.58	1,052.14
Return on Equity (ROE) (%)*	21.96%	62.41%	42.08%	32.70%
Return on Capital Employed (RoCE) (%)*	24.66%	51.63%	26.23%	16.55%
EPS (in ₹)*	3.32	6.39	2.69	1.51
Book Value per Share (in ₹)	16.80	13.47	34.79	22.69
Debt To Equity Ratio	0.51	0.38	1.36	2.45

**Not Annualised*

#As certified by the Statutory Auditor vide their certificate dated November 18, 2026

(1) Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations.

(2) EBITDA: calculated as restated profit/(loss) before tax, plus Interest, depreciation and amortization expense and finance costs. This gives information regarding the operating profits generated by the Company in comparison to the revenue from operations of the Company.

(3) EBITDA Margin (in %)-: calculated as the percentage of EBITDA during a given year/period divided by Revenue from Operations.

This gives information regarding operating efficiency of the Company.

(4) *Profit after tax– This gives information regarding the overall profitability of the Company.*

(5) *PAT Margin (in %): calculated as the restated profit after tax divided by Revenue from Operations. This gives information regarding the overall profitability of the Company in comparison to revenue from operations of the Company.*

(6) *'Net worth' means aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve, and foreign currency translation reserve. This gives information regarding total value created by the entity and provides a snapshot of current financial position of the entity.*

(7) *Return on Equity (ROE) (in %): Restated profit after attributable to equity shareholders for the year/period divided by the average net worth of the Company at the end of the year/period. This gives information regarding profitability of the Company on the shareholders' funds deployed in the business.*

(8) *Return on Capital Employed (ROCE) (in%): Return on Capital Employed (ROCE) is calculated by dividing Earnings Before Interest and Tax (EBIT) by Capital Employed.*

(9) *Debt/Equity: The total debt of the Company at the end of the year/period divided by the net worth of the Company at the end of the year/period. This provides information about how much debt a company is using to finance its assets relative to the value of shareholders' equity.*

Operational KPIS of the Company

Particulars*	**For the Period / Year ended on**			
	September 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Revenue Split between different Product / Service of the company				
Sale of products	1931.51	3864.4	2,772.44	2,199.32
In percentage (%)	99.98%	98.85%	98.99%	99.97%
Sales of Services	0.32	44.97	28.18	0.65
In percentage (%)	0.02%	1.15%	1.01%	0.03%
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers#				
Top 1 Customers (%)	36.87%	25.76%	27.44%	15.55%
Top 3 Customers (%)	72.84%	62.92%	57.79%	38.43%
Top 5 Customers (%)	88.97%	79.54%	66.62%	51.08%
Top 10 Customers (%)	98.46%	92.64%	82.76%	70.42%
Contribution to purchases of top 1 / 3 / 5 / 10 Suppliers#				
Top 1 Suppliers (%)	79.18%	50.20%	38.35%	34.06%
Top 3 Suppliers (%)	66.22%	35.20%	82.50%	72.99%
Top 5 Suppliers (%)	55.46%	23.37%	94.10%	89.46%
Top 10 Suppliers (%)	27.15%	9.45%	99.14%	98.17%

For further details, please see "*Basis for Offer Price"* on page 108 of Prospectus.

8. RISK FACTORS

The following are the top 10 internal risk factors as disclosed in the Prospectus:

1. A substantial portion of our revenue is generated through our national distributor, and any reduction in business from such distributor or termination of our relationship with such distributor could adversely affect our business, results of operations, financial condition and cash flows.
2. We are dependent on our regional distributors and system integrators for a significant portion of our sales, and any disruption in

such relationships may adversely affect our business, results of operations, financial condition and cash flows.

3. We depend on imported semiconductor chipsets and other critical electronic components for our products, and any disruption in the supply of such components may adversely affect our business, results of operations and financial condition.
4. A significant portion of our revenue may be derived from a limited number of customers, and the loss of any such customer or a reduction in business from such customers could adversely affect our business, results of operations and financial condition.
5. While we undertake assembly operations for certain products, we remain dependent on third-party manufacturers and suppliers for certain products, components and critical inputs, and the absence of long-term supply contracts or arrangements and any disruption in such relationships could adversely affect our business, results of operations and financial condition.
6. Product defects, performance failures, warranty claims, cybersecurity vulnerabilities or quality issues relating to our products and solutions could adversely affect our reputation, customer relationships, business, results of operations and financial condition.
7. We operate in a highly competitive industry and may be unable to compete effectively against established domestic and international players, which could adversely affect our business, market position, results of operations and financial condition.
8. Our business depends on our ability to respond to rapid technological developments, evolving networking standards and changing customer requirements, and any failure to continuously enhance our principal product categories may adversely affect our business, results of operations, financial condition and cash flows.
9. Our business requires significant working capital, and any inability to efficiently manage our working capital requirements may adversely affect our business, results of operations and financial condition.
10. A substantial portion of our revenue is derived from customers located in certain states of India, and any adverse developments affecting such regions may adversely affect our business, results of operations, financial condition and cash flows.

For further details, please see *"Risk Factors"* on page 22 of Prospectus.

9. THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES OF OUR PROMOTERS

The weighted average cost of acquisition of Equity Shares for Promoters is as follows:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#
	Deepak Jain	40,64,166	2.42
	Rajesh Hasmukh Vakharia	66,825	14.95
	Pankaj Bhansali	9,63,940	3.27
	Roopali Bhansali	12,40,312	1.79

For further details, please see *"Basis for Offer Price"* on page 108 of Prospectus.

10. THE BOARD OF DIRECTORS AND KEY MANEGERIAL PERSONELL

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Name	Designation
Boards of Directors		
	Deepak Jain	Managing Director
	Rajesh Hasmukh Vakharia	Whole-time Director
	Pankaj Bhansali	Non-Executive Director
	Roopali Bhansali	Non-Executive Director
	Manish Kawadia	Independent Director
	Mantra Nath Jha	Independent Director
Key Managerial Personnel		
	Manoj Jha	Chief Financial Officer
	Akshata Heda	Company Secretary and Compliance Officer

For further details, see "*Our Management*" beginning on page 197 of the Prospectus.

11. AUDITOR QUALIFICATIONS

The Statutory Auditors of our Company have not expressed any qualification on our financial statements for the periods covered in the Prospectus.

For further details, see "*Restated Financial Statements*" beginning on page 217 of the Prospectus.

12. SUMMARY OF OUTSTANDING LITIGATIONS

Our Company is involved in certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Abridged Prospectus are as follows:

Litigations involving the Company:

Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable (in Lakhs)
Criminal Proceedings against the Company	NIL	NIL
Criminal Proceedings filed by the Company	NIL	NIL
Indirect Tax	2	0.76
Direct Tax	NIL	NIL
Actions by statutory and regulatory authorities against the Company	NIL	NIL
Other Pending Material Litigations against the Company	NIL	NIL
Other Pending Material Litigations filed by the Company	NIL	NIL
Total	**2**	**0.76**

Litigations involving Directors and Promoters of the Company:

Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable (in Lakhs)
Criminal Proceedings against the Director/ Promoter	1	16.19
Criminal Proceedings filed by the Director/ Promoter	NIL	NIL
Indirect Tax	NIL	NIL
Direct Tax	2	14.76
Actions by statutory and regulatory authorities against the Director/ Promoter	NIL	NIL
Other Pending Material Litigations against the Director/ Promoter	NIL	NIL

Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable (in Lakhs)
Other Pending Material Litigations filed by the Director/ Promoter	NIL	NIL
Total	**3**	**30.95**

Litigations involving the KMPs:

Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable (in Lakhs)
Criminal Proceedings against the KMP	NIL	NIL
Criminal Proceedings filed by the KMP	NIL	NIL
Actions by statutory and regulatory authorities against the KMP	NIL	NIL
Other Pending Material Litigations against the KMP	NIL	NIL
Other Pending Material Litigations filed by the KMP	NIL	NIL
Total	**NIL**	**NIL**

For further details please see "*Outstanding Litigation and Material Developments"* on page 233 of Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and referred to in the Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Prospectus as "QIBs") in transactions exempt from, the registration requirements) of the U.S. Securities Act and (b) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Abridged Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.