



COREINTEGRA CONSULTING SERVICES LIMITED

CORPORATE IDENTITY NUMBER: U74140MH2009PLC191409

REGISTERED OFFICE		CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
1st Floor, 106, 107, 112, Swastik Chambers, Swastik Park, SG Barve Marg, Chembur, Mumbai City, Mumbai – 400071, Maharashtra, India		Vinay Vishnu Kadam	Tel. No: 022-69034100 / 022-69034101 Email Id: contact@coreintegra.com	www.coreintegra.com
PROMOTERS OF OUR COMPANY: SRIRAM NATARAJAN, SANGEETHA SRIRAM & GAURAV BALI				
DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (in ₹ lakhs)	OFFER FOR SALE	TOTAL ISSUE SIZE (in ₹ lakhs)	ELIGIBILITY AND SHARE RESERVATION AMONGST QIBS, NIIS AND RIIS
Fresh Issue	Upto ^28,19,200 Equity Shares aggregating up to ₹ [●] lakhs	Not Applicable	Upto ^28,19,200 Equity Shares aggregating up to ₹ [●] lakhs	The issue is being made in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 through Book Building Process in accordance with Regulation 229 (2) and 253(1) and (2) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures - Eligibility of the Issue” on page 290. For details in relation to share reservation among QIBs, NIIs and RIIs, see “Issue Structure” on page 312 of the RHP.

^Subject to finalisation of basis of allotment

DETAILS OF OFFER FOR SALE			
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ lakhs)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)

Not Applicable

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares 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 Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building process as stated in chapter titled “Basis for Issue Price” beginning on page 106 of 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 21 of this Red Herring Prospectus.

COMPANY’S ABSOLUTE RESPONSIBILITY

The 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 Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received “in-principle” approval letter dated December 16, 2025 from NSE for using its name in the Red Herring Prospectus / Prospectus for listing of our shares on NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be NSE Emerge.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
 MARWADI CHANDARANA GROUP	Radhika Maheshwari / Jigar Desai	E-mail: mb@marwadichandarana.com Telephone: +91 22-69120027
Marwadi Chandarana Intermediaries Brokers Private Limited		

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
 Purva Sharegistry	Deepali Dhuri	Email: newissue@purvashare.com Tel. No: 91 22 4961 4132
Purva Sharegistry (India) Private Limited		

BID / ISSUE PERIOD*

BID / ISSUE OPENS ON WEDNESDAY, SEPTEMBER 23, 2026	BID / ISSUE CLOSES ON **FRIDAY, SEPTEMBER 25, 2026
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* Our Company in consultation with the BRLM has decided that no participation by anchor investors will be considered in the IPO.

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

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



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

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

The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring 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 Red Herring Prospectus, which is available at the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, at the websites of the NSE Emerge at www.nseindia.com, at the website of the Company at www.coreintegra.com and the website of the Lead Manager at ib.marwadichandaranagroup.com.

References below are to the page numbers of the Red Herring Prospectus dated September 17, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the Primary Business

We are a comprehensive human resource solutions provider, offering end-to-end services tailored to meet the evolving needs of businesses across diverse industries. We are one of the very few integrated players offering staffing, payroll outsourcing, labour law compliance, and proprietary HR-Tech solutions under a single umbrella. Our human resource services offer targeted support in recruitment, staffing, payroll processing, HR advisory including labour compliances, licenses and registration, policy drafting, just in time hiring solutions, retainerhip and assurance services which are designed to support regulatory compliance for businesses. We also offer tech- driven solutions to streamline and digitize human resource management through our proprietary platforms CoreX and Core Pay under HR Tech, and Ctrl-F and Core -PFT under Reg Tech. In addition to human resource service provider, we also provide vendor management services.

a) The business overview including products/services offered by the Company:

As on the date of the Red Herring Prospectus, we offer a range of solutions under our five key verticals: HR Services, Vendor Management Services, Compliance and Advisory, Reg Tech and HR Tech Solutions.

b) Description of industries served and typical customer/clients of the Company:

We provide comprehensive services and solutions to customers across more than 30 industries (each of which is an operating segment): Agro, Auction House, Automotive, Aviation, Banking, Capital Market, Chemicals, Consulting, Defence, E-Commerce, Engineering and Construction, Facility Management, Fashion and Apparel, Fintech, FMCG, Insurance, ITES, Life Sciences, Logistics, Manufacturing, Media, NBFC, Healthcare, Power, Real Estate, Retail, Shipping, and Technology.

c) Segment reporting details and their revenue contribution for the reporting periods:

The table below sets forth the breakdown of our segment wise revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations (₹ in Lakhs)	% of Revenue	Revenue from Operations (₹ in Lakhs)	% of Revenue	Revenue from Operations (₹ in Lakhs)	% of Revenue
HR Services	32,567.30	63.22%	27,458.97	68.20%	25,132.83	68.60%
Vendor Management Services	16,540.25	32.11%	11,129.31	27.64%	10,357.41	28.27%
Compliance and Advisory	1,909.88	3.71%	1,319.45	3.28%	843.92	2.30%
Reg Tech	364.53	0.71%	258.02	0.64%	219.00	0.60%
HR Tech Solutions	65.83	0.13%	54.34	0.13%	54.93	0.15%
Professional Fees	66.99	0.13%	40.78	0.10%	29.22	0.08%
Total	51,514.78	100.00%	40,260.87	100.00%	36,637.31	100.00%

d) Key Geographies Served:

Our company has established a presence in 23 states and 4 union territories in India by serving clients in more than 1500 locations. The table below sets forth the breakdown of our top 10 state wise revenue from operations (sales) for the Financial years 2026, 2025 and 2024.

	For the Financial year March 31, 2026		For the Financial year March 31, 2025		For the Financial year 2024	
	Revenue (₹ in Lakhs)	% of total revenue from operations	Revenue (₹ in Lakhs)	% of total revenue from operations	Revenue (₹ in Lakhs)	% of revenue from operations
Maharashtra	45,317.57	87.97%	37,897.41	94.13%	34,539.99	94.28%
Rajasthan	2,024.73	3.93%	1,081.75	2.69%	2,026.61	5.53%
Delhi	946.64	1.84%	485.12	1.20%	11.93	0.03%
Madhya Pradesh	756.27	1.47%	386.90	0.96%	-	-
West Bengal	645.42	1.25%	68.24	0.17%	-	-
Punjab	637.39	1.24%	147.02	0.37%	-	-

	For the Financial year March 31, 2026		For the Financial year March 31, 2025		For the Financial year 2024	
	Revenue (₹ in Lakhs)	% of total revenue from operations	Revenue (₹ in Lakhs)	% of total revenue from operations	Revenue (₹ in Lakhs)	% of revenue from operations
Kerala	525.82	1.02%	114.05	0.28%	-	-
Tamil Nadu	385.60	0.75%	4.29	0.01%	-	-
Uttar Pradesh	151.24	0.29%	34.28	0.09%	-	-
Chhattisgarh	78.38	0.15%	4.34	0.01%	-	-
Karnataka	45.72	0.09%	37.48	0.09%	58.78	0.16%
Total	51,514.78	100.00%	40,260.87	100.00%	36,637.31	100.00%

e) **Revenue concentration among top 5 customers:** The contribution of the top five customers in Revenue is ₹ 46,007.26 lakhs (89.31%) for FY 2025-26, ₹ 35,445.44 (88.04%) for FY 2024-25 and ₹ 33,030.86 (90.16%) for FY 2023-24.

f) **Key manufacturing or other facilities:**

The following table sets forth the location and other details of the rented / leasehold properties of our Company:

Sr. No.	Location of the Property	Usage Purpose
1.	Swastik Chambers, 1st Floor, SG Barve Marg, Chembur, Mumbai - 400071; their offices Nos. 106, 107 and 112	Registered Office
2.	Office # 405, 4th Floor, City Centre, Plot # 5, Sector 12, Dwarka, New Delhi – 110078	Branch Office
3.	162/3, Damani Nagar, Jamshri Complex, Solapur, 413001	Branch Office
4.	6th Floor, Park Plaza, South Block, Mother Teresa Sarani, 71, Park Street, Kolkata, West Bengal 700016	Branch Office
5.	No.106, 4th 'C' Cross, 5th Block, Kormangala Industrial Layout, Bangalore - 560095	Branch Office
6.	Chennai Karuna Conclave Anna Nagar Karuna Conclave, 3rd Floor, No. 45, AD Block, 4th Avenue, Chennai, Tamil Nadu 600040	Branch Office
7.	B-1234, 12th Floor Gera Imperium Gateway, Bhosari Metro Station, C.T.S. No. 2656 P, Nashik Phata Flyover, Bhosari, Pune, Maharashtra 411034	Branch Office
8.	9th Floor, (901 & 902) Kamlacharan Building, Road No. 2, Jawahar Nagar, Goregaon West, Mumbai, Maharashtra 400104	Branch Office

For further details, please refer to the chapter titled “*Our Business*” beginning on page 136 of the Red Herring Prospectus.

g) **Business strengths and strategies:**

Our business strengths are:

1. Technology Platforms built in-house covering all aspects of the human resource value chain
2. Deep domain expertise delivered through comprehensive solutions across industries
3. Wide geographic presence with efficient labour law compliance capabilities
4. Established long term relationship with clients leading to recurring business
5. Experience of our Promoter and management team
6. Track record of high quality and efficient service delivery

Our business strategies are:

1. Continuously Improve our offerings
2. Focus on Branding and Advertising our products and services
3. Expanding Leadership team
4. Enhancing our existing technology capabilities and building new technology capabilities

For further details, please refer to the chapter titled “*Our Business*” beginning on page 136 of the Red Herring Prospectus.

2. Summary of the Industry

The Human Resource and Compliance Services industry is structured across four segments: Compliance Outsourcing covering tax filings, benefits administration and Labour / Non-Labour Law Compliance; HR staffing and recruitment spanning executive search, mid to senior level hiring and general recruitment; HR-Tech including HRMS, Payroll Software, Compliance Technology and Robotic Automation Process (RPA); and other services such as L&D/Upskilling services and Business Support Services.

For further details, please refer to the chapter titled “*Industry Overview*” beginning on page 120 of the Red Herring Prospectus.

3. Promoters of our Company

Sr. No.	Name of the Promoter	Individual/ Corporate	Experience & Educational Qualification
1.	Sriram Natarajan	Individual	Sriram Natarajan aged 67 is the Non-Executive Director and Promoter of our Company. He holds a degree in Bachelor of Science (Honours Course) (B.Sc.) in Botany from University of Delhi and also possess a Master of Philosophy in Botany from University of Delhi, a Master

Sr. No.	Name of the Promoter	Individual/ Corporate	Experience & Educational Qualification
			of Science in Plant Physiology from Tamil Nadu Agricultural University. He has more than 3 decades of experience in developing, manufacturing and marketing of diagnostic devices and kits, in domestic and international markets, to both private and public sector enterprises.
2.	Sangeetha Sriram	Individual	Sangeetha Sriram aged 66 is the Non-Executive Director and Promoter of our Company. She holds a degree in Bachelor of Science in Botany, Zoology and Chemistry from Venkateshwara University and possesses a Master of Science in Botany from University of Delhi. She more than a decade of experience in the diagnostics sector.
3.	Gaurav Bali	Individual	Gaurav Bali aged 42 is the Non-Executive Director and Promoter of our Company. He holds a degree in Bachelor of Computer Application from Saurashtra University, a Post Graduate Diploma in Telecom Management & Information Technology from Symboisis Institute of Management Studies (SIMS), Pune. He has over 18 years of experience in technology-driven business management, entrepreneurial leadership, and strategic consulting. He has worked across various organizations in industries such as AI, compliance, marketing, telecommunications, and consumer goods.

For further details, please refer to the chapter titled “*Our Promoters and Promoter Group*” beginning on page 192 of the Red Herring Prospectus.

4. Objects of the Offer

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

(₹ in Lakhs)

Sr. No.	Particulars of Object	Estimated Amount	Description
1.	Capital expenditure towards upgrading the existing IT infrastructure;	₹1175.79	The Company proposes to utilise a portion of the Issue proceeds towards the upgradation of its existing IT infrastructure with the objective of enhancing System Performance, Reliability, and Scalability. The proposed investment requirements represent new additions to our software as we continue to enhance and expand the capabilities of our product, CTRL F. The planned enhancement aims to improve system performance, enable elastic storage scalability, and ensure higher uptime through resilient cloud architecture. These enhancements are aimed at improving user experience, scalability, and performance, while enabling the product to address a broader range of use cases and market opportunities.
2.	Augmenting Leadership Team for the Company	₹575.00	The Company proposes to utilise a portion of the Issue proceeds towards the augmenting a leadership team for the company as the industry undergoes rapid transformation driven by increased regulatory complexity, digitization of labour laws, and growing demand for integrated HR-Tech solutions. It has become imperative for us to invest in experienced and domain-specialized leadership. This includes the proposed onboarding of senior professionals across key functions such as regulatory compliance, digital transformation, and operational excellence.
3.	Enhancing the visibility and awareness of our brand	₹50.00	The Company proposes to utilise a portion of the Issue proceeds towards the enhancing the visibility and awareness of our brand. In order, to accelerate our expansion in untapped addressable market, we will strategically invest in industry events, seminars, associations, and targeted campaigns to capture a larger client base. Our focus is on creating strong market differentiation and rapidly scaling client acquisition while reinforcing our reputation as a reliable, technology-driven compliance partner.
4.	General corporate purposes*	[•]	The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹ 1,000 Lakhs, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.
	Total	[•]	

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

For further details, please refer to the chapter titled “*Objects of the Offer*” beginning on page 89 of the Red Herring Prospectus.

5. Pre and post offer shareholding of promoter(s), members of the promoter group and top 10 shareholders

The aggregate shareholding, of each of the (i) Promoter(s), (ii) members of the Promoter Group and (iii) top 10 Shareholders (other than the Promoter and Promoter Group) as on the date of Red Herring Prospectus and as at allotment is given below:

No.	Shareholders	Pre-Issue Shareholding as at the date of the Red Herring Prospectus		Post-Offer shareholding as at Allotment*			
		No. of Equity Shares held	% of the pre-Offer paid up Equity Share capital	At the lower end of Price Band		At the upper end of Price Band	
				No. of Equity Shares held	% of the Post-Offer paid up Equity Share capital	No. of Equity Shares held	% of the Post-Offer paid up Equity Share capital
(A) Promoter							
1.	Sriram Natarajan	37,67,520	49.13%	37,67,520	35.93%	37,67,520	35.93%
2.	Sangeeta Sriram	2,19,939	2.87%	2,19,939	2.10%	2,19,939	2.10%
3.	Gaurav Bali	9,59,415	12.51%	9,59,415	9.15%	9,59,415	9.15%
Total (A)		49,46,874	64.51%	49,46,874	47.17%	49,46,874	47.17%
(B) Promoter Group							
4.	Soumya Bali	501	0.01%	501	0.00%	501	0.00%
5.	Eureka Outsourcing Solutions Private Limited	21,86,865	28.52%	21,86,865	20.85%	21,86,865	20.85%
Total (B)		21,87,366	28.53 %	21,87,366	20.86%	21,87,366	20.86%
(C) Additional Top 10 Shareholder							
6.	Mahesh Krishnamoorthy	3,83,265	5.00%	3,83,265	3.65%	3,83,265	3.65%
7.	Sandesh Chitnis	1,50,300	1.96%	1,50,300	1.43%	1,50,300	1.43%
Total (C)		5,33,565	6.96%	5,33,565	5.09%	5,33,565	5.09%
Total (A) + (B) + (C)		76.67.805	100.00%	76.67.805	73.12%	76.67.805	73.12%

Notes:

1) *To be updated in the Prospectus subject to finalization of the basis of allotment.

Note:

As on the date of the Red Herring Prospectus, we have total 7 shareholders, out of which 2 are Public Shareholders.

For detailed information on the “Capital Structure”, please refer on page 76 of the Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information as at for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs)

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Share Capital	766.78	1.53	1.53
Net worth ⁽¹⁾	2,740.50	2,289.37	1,943.31
Total Revenue ⁽²⁾	51,629.90	40,438.83	36,844.29
EBITDA ⁽³⁾	601.34	420.34	581.29
Profit After Tax	451.13	346.06	493.60
Earnings per share (Basic & diluted) (₹) (Post Bonus) ⁽⁴⁾	5.88	4.51	6.44
Return on Net Worth ⁽⁵⁾	16.46%	15.12%	24.40%
Net Asset Value per Equity Share (₹) ⁽⁶⁾	35.74	14,958.30	12,697.21
Total Borrowings ⁽⁷⁾	-	-	-
Cash flow from operating activities	(305.37)	138.97	754.63
Cash flow from investing activities	368.55	(644.93)	(506.39)
Cash flow from financing activities	(6.63)	(1.83)	(4.36)

Notes:

(1) Net Worth = Restated Equity Share Capital plus Reserves and Surplus

(2) Total Revenue = Restated Consolidated Revenue from operations plus Restated Consolidated Other Income

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

(4) Basic and diluted EPS is calculated as Profit/(loss) for the year/period attributable to Equity shareholders divided by adjusted weighted average number equity shares outstanding during the year/period

(5) Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.

(6) NAV has been calculated as net worth divided by number of Equity Shares at the end of the year

(7) Total Borrowings = Restated Consolidated Long-Term Borrowings Plus Restated Consolidated Short-Term Borrowings

For details, see “Restated Financial Information” on page 200 of the Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of our Financial and Operational Key Performance Indicators for the Fiscal 2026, Fiscal 2025 and Fiscal 2024

(₹ in Lakhs, unless otherwise specified)

Particulars	For the Period/Year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (in ₹ Lakhs) ⁽¹⁾	51,514.78	40,260.87	36,637.31
Total Revenue (in ₹ Lakhs) ⁽²⁾	51,629.90	40,438.83	36,844.29
EBITDA (in ₹ Lakhs) ⁽³⁾	601.34	420.34	581.29
EBITDA Margin (%) ⁽⁴⁾	1.17%	1.04%	1.59%
PAT (in ₹ Lakhs) ⁽⁵⁾	451.13	346.06	493.60
PAT Margin (%) ⁽⁶⁾	0.87%	0.86%	1.34%
Net Worth (in ₹ Lakhs) ⁽⁷⁾	2,740.50	2,289.37	1,943.31
Capital Employed (in ₹ Lakhs) ⁽⁸⁾	2,970.96	2,391.78	2,101.52
Return on Equity (ROE) (%) ⁽⁹⁾	17.94%	16.35%	29.09%
Return on Capital Employed (RoCE) (%) ⁽¹⁰⁾	20.19%	18.68%	32.37%
Net Working Capital (in ₹ Lakhs) ⁽¹¹⁾	519.28	1,261.36	763.07
Net Working Capital Days ⁽¹²⁾	6	9	8

As certified by Surana Naveen Vikash & Co, Independent Chartered Accountant dated September 17, 2026.

Notes:

- ¹ Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period
- ² Total Revenue means the revenue from operations plus other income as appearing in the restated statement of profit & loss for the relevant year/period
- ³ EBITDA is calculated as profit before tax and exceptional items for the period / year, plus finance costs and depreciation and amortization expenses minus other Income
- ⁴ EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
- ⁵ Profit after Tax (PAT) Means Profit for the period/year as appearing in the Restated financial Statements
- ⁶ PAT Margin (%) is calculated as Profit for the year/period as a percentage of Total Revenue
- ⁷ Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations to mean the 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, preliminary expense, revaluation reserve, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include write-back of depreciation and amalgamation
- ⁸ Capital Employed is calculated as Total Assets minus Current Liabilities for the period / year ended.
- ⁹ Return on Equity (ROE) (%) is calculated Profit after tax / Average Shareholders' Equity
- ¹⁰ Return on Capital Employed (RoCE) (%) is calculated as Earnings before Interest and Taxes and exceptional items / Average Capital Employed
- ¹¹ Net Working Capital means Total Current Assets minus Total Current Liabilities for the year/period
- ¹² Net Working Capital Days is calculated by dividing Average Net Working Capital by Revenue from Operations multiplied by number of days in the year/period

Operational KPIs of Our Company:

Particulars	For the Period/Year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Active Proprietary Platform Clients (%) ⁽¹⁾	86.23%	84.28%	83.83%
Client Retention Rate (%) ⁽²⁾	90.46%	89.52%	87.57%
New Client Acquisition Rate (%) ⁽³⁾	21.20%	31.08%	25.09%
Revenue per Employee (In INR) ⁽⁴⁾	4,84,769	4,23,219	4,07,818
EBITDA per Employee (In INR) ⁽⁵⁾	5,659	4,419	6,471
Cost per Client acquisition (In INR) ⁽⁶⁾	1,61,583	96,411	1,16,927
Trade Receivable turnover ratio (In times) ⁽⁷⁾	20.43	19.27	20.67

Notes

- ⁽¹⁾ Active Proprietary Platform Clients means clients using Proprietary Platforms divided by the total number of clients for the period multiplied by 100.
- ⁽²⁾ Client Retention Rate means clients retained in the financial year divided by the clients at the beginning of the financial year multiplied by 100.
- ⁽³⁾ New Client Acquisition Rate means new clients added in the financial year divided by the clients at the beginning of the financial year multiplied by 100.
- ⁽⁴⁾ Revenue per Employee means revenue from operations in the financial year divided by the average number of employees.

(5) *EBITDA per Employee* means EBITDA in the financial year divided by the average number of employees.

(6) *Cost per client acquisition* means total cost of sales and marketing and business development divided by the new number of clients acquired in the financial year.

(7) *Trade Receivable turnover ratio* means revenue from operations for the financial year divided by the average receivables.

For further details, please refer to the chapter titled “Basis for Issue Price” beginning on page 106 of the Red Herring Prospectus.

8. Risk Factors

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

1. Our top five customers contribute about 89.31%, 88.04% and 90.16% of our revenues for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024. Any loss of business from one or more of them may adversely affect our revenues and profitability.
2. There are certain outstanding legal proceeding involving our Company, Group Company, Promoters, Directors and KMP and SMP which may adversely affect our business, financial condition and results of operations.
3. Security breaches, any disruption to our information technology or cyberattacks could result in liabilities, damage to our reputation and adverse impact on our financial conditions, results of operations and cashflows.
4. We depend significantly on our clients from different industries and are highly dependent on the performance of their industry. A loss of, or a significant decrease in their business could adversely affect our business and profitability.
5. We depend on our proprietary technology for critical functions of our business. Failure to properly maintain or promptly upgrade our technology may result in disruptions to or lower quality of our solutions and our business and ability to service clients may be adversely affected. Further, our results of operations could be affected if we cannot successfully yield the intended results from our investment in technology.
6. Our business revenue from operations is concentrated in a few segments.
7. Our inability to protect and further strengthen and enhance our brand and business reputation could adversely affect our business prospects and financial performance.
8. Our businesses are manpower intensive and our inability to attract and retain skilled manpower could have an adverse impact on our growth, business and financial condition. Further, in the event we are not able to manage our attrition, we may not be able to meet the expectations of our customers, which may have an adverse impact on our financial condition.
9. Our client contracts are generally of a short duration, contain termination provisions and do not guarantee any volume of work. Majority of our client can terminate the contract by serving notice period as per the contract which could have an adverse impact on our business.
10. We have contingent liabilities, and our financial condition could be adversely affected if any of these contingent liabilities materializes.

For further details, please refer to the chapter titled “Risk Factor” beginning on page 21 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. The details of weighted average cost of acquisition of shares for Promoters

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

Particulars	Number of Equity Shares held as on date*	Weighted average cost of acquisition (“WACA”) per Equity Share (in ₹)*	WACA per Equity Shares acquired in last one year*
Promoters			
Sriram Natarajan	37,67,520	20.31	NA
Sangeeta Sriram	2,19,939	0.22	NA
Gaurav Bali	9,59,415	0.25	NA

* As certified by Surana Naveen Vikash & Co, Independent Chartered Accountant by their certificate dated September 17, 2026

The weighted average cost of acquisition of all shares transacted in the last one year and three years preceding the date of the Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*
Last one (1) year preceding the date of the Red Herring Prospectus	NA
Last three (3) years preceding the date of the Red Herring Prospectus	0.03

* As certified by Surana Naveen Vikash & Co, Independent Chartered Accountant by their certificate dated September 17, 2026

For further details, please refer to the chapter titled “Basis for Issue Price” beginning on page 106 of the Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

S. No.	Name	Designation
Board of Directors		
1.	Sriram Natarajan	Chairman & Non-Executive Director
2.	Sangeeta Sriram	Non- Executive Director

S. No.	Name	Designation
3.	Gaurav Bali	Non- Executive Director
4.	Mahesh Krishnamoorthy	Managing Director
5.	Amitava Ghosh	Non-Executive Independent Director
6.	Rajeshwar Tripathi	Non-Executive Independent Director
7.	Manav Ravindranath Dhanda	Non-Executive Independent Director
8.	Sanjeev Kumar Chauhan	Non-Executive Independent Director
Key Managerial Personnel		
9.	Vinay Vishnu Kadam	Company secretary and Compliance officer
10.	Pallav Jain	Chief Financial Officer

For further details, please refer to the chapter titled “*Our Management*” beginning on page 177 of the Red Herring Prospectus.

11. Auditor Qualifications

Except as mentioned in Risk Factor no. 20 on page 42 of the RHP, the Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Red Herring Prospectus.

12. Summary table of Outstanding Litigations

A summary of the outstanding proceedings against our Company, Subsidiary, Promoters, Directors and KMP and SMP to the extent quantifiable, have been set out below:

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	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	03	Nil	Nil	Nil	5.70*
Subsidiary Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoter	01	05	Nil	Nil	Nil	957.87*
Directors other than Promoters						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	03	Nil	Nil	Nil	21.12*
Group Company						
By the Company	Nil	Nil	Nil	Nil	01	646.85*
Against the Company	01	Nil	02	Nil	Nil	1172.69*
KMP and SMP						
By our KMP and SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against the KMP and SMP	Nil	01	Nil	Nil	Nil	0.92*

Notes* To the extent Quantifiable

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 270 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S 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 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 such offers and sales occur. There will be no public offering of the Equity Shares in the United States.

The above information is provided for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Abridged Prospectus. Applicants 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.