

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




**CSM TECHNOLOGIES LIMITED**

**CORPORATE IDENTITY NUMBER: U62090OR1998PLC005380**

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No - E/56, Infocity-1, Chandrasekharpur, Dist.: Khurda, Khordha, Bhubaneswar – 751 024, Odisha, India		Shweta Janardhan Sharma ( <i>Company Secretary and Compliance Officer</i> )	<b>Tel:</b> + 0674 6635900 <b>Email:</b> secretarial@csm.tech	www.csm.tech
<b>PROMOTERS OF OUR COMPANY: PRIYADARSHI PANY AND LAGNA PANDA</b>				
<b>DETAILS OF THE ISSUE TO THE PUBLIC</b>				
Type	Fresh Issue Size	Offer for Sale Size	Total Issue Size	Eligibility and Share Reservation among QIBs, NIIs, RIIs and Eligible Employees
Fresh Issue	Fresh issue of up to 1,29,01,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	Not Applicable	Up to 1,29,01,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“ <b>SEBI ICDR Regulations</b> ”). For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Issue</i> ” on page 423. For details in relation to share reservation among Qualified Institutional Buyers (“ <b>QIBs</b> ”), Non-Institutional Investors (“ <b>NIIs</b> ”), Retail Individual Investors (“ <b>RIIs</b> ”) and Eligible Employees, see “ <i>Issue Structure</i> ” on page 441.
<b>RISKS IN RELATION TO THE FIRST ISSUE</b>				
This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each. The Floor Price, the Cap Price and the Issue Price as determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in “ <i>Basis for Issue Price</i> ” on page 138, 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 and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.				
<b>GENERAL RISK</b>				
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 this 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 have not been recommended or approved by the Securities and Exchange Board of India (“ <b>SEBI</b> ”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “ <i>Risk Factors</i> ” on page 24.				
<b>ISSUER’S ABSOLUTE RESPONSIBILITY</b>				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 the 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.				
<b>LISTING</b>				
The Equity Shares, that will be offered through the Red Herring Prospectus, are proposed to be listed on National Stock Exchange of India Limited (“ <b>NSE</b> ”) and BSE Limited (“ <b>BSE</b> ” and together with NSE, the “ <b>Stock Exchanges</b> ”). For the purposes of the Issue, BSE is the Designated Stock Exchange. Our Company has received ‘in principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated December 05, 2025. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see “ <i>Material Contracts and Documents for</i>				

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Inspection” on page 494.

BOOK RUNNING LEAD MANAGER					
NAME AND LOGO OF BRLM		CONTACT PERSON		EMAIL AND TELEPHONE	
<div>KEYNOTE</div> <div>Keynote Financial Services Limited</div>		Virendra Chaurasia / Sunu Thomas		E-mail: <a href="mailto:mbd@keynoteindia.net">mbd@keynoteindia.net</a> Tel: +91 22 6826 6000	
REGISTRAR TO THE ISSUE					
NAME AND LOGO OF THE REGISTRAR		CONTACT PERSON		EMAIL AND TELEPHONE	
<div>KFINTECH EXPERIENCE TRANSFORMATION</div> <div>KFin Technologies Limited</div>		M. Murali Krishna		E-mail: <a href="mailto:csmtechnologies.ipo@kfintech.com">csmtechnologies.ipo@kfintech.com</a> Tel.: +91 040-67162222/ 18003094001	
BID/ISSUE PERIOD					
ANCHOR INVESTOR BIDDING DATE	TUESDAY, JUNE 23, 2026	BID/ISSUE OPENS ON	WEDNESDAY, JUNE 24, 2026	BID/ISSUE CLOSES ON <sup>#</sup>	MONDAY, JUNE 29, 2026

<sup>#</sup> UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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

## ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

 <p>Please scan this QR code to view the Red Herring Prospectus and this Abridged Prospectus</p>	<p>This is an Abridged Prospectus containing salient features of the Red Herring Prospectus of <b>CSM Technologies Limited</b> (the “<b>Company</b>”) dated June 17, 2026 filed with the Registrar of Companies Orissa at Cuttack (the “<b>RHP</b>” or “<b>Red Herring Prospectus</b>”). You are encouraged to read greater details available in the RHP, which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.</p> <p>The following is a general summary of certain disclosures in the Red Herring Prospectus (“<b>RHP</b>”) and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Prospectus or all details relevant to 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 websites of SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>, National Stock Exchange of India Limited and BSE Limited at <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a>, respectively, the Company at <a href="http://www.csm.tech">www.csm.tech</a> and the website of the Book Running Lead Manager at <a href="http://www.keynoteindia.net">www.keynoteindia.net</a>.</p> <p>References below to page numbers are to page numbers of the Red Herring Prospectus dated June 17, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.</p>
<p>Please ensure that you have read the RHP June 17, 2026, this abridged prospectus (“<b>Abridged Prospectus</b>”) and the general information document for investing in public offer (“<b>GID</b>”) undertaken through the Book Building Process before applying in the Issue. The investors are advised to retain a copy of the RHP/ Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Issue, Registrar and Share Transfer Agents (“<b>RTAs</b>”), Collecting Depository Participants (“<b>CDPs</b>”), Registered Brokers, Bankers to the Issue, Investors’ Association or Self Certified Syndicate Banks (“<b>SCSBs</b>”). You may also download the RHP from the websites of Securities and Exchange Board of India (“<b>SEBI</b>”) at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>, National Stock Exchange of India Limited (“<b>NSE</b>”) and BSE Limited (“<b>BSE</b>”, and together with NSE, the “<b>Stock Exchanges</b>”) at <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a>, respectively, and the website of the Company at <a href="http://www.csm.tech">www.csm.tech</a> and the website of the Book Running Lead Manager at <a href="http://www.keynoteindia.net">www.keynoteindia.net</a>.</p>	

### 1. Summary of the primary business

We are amongst the few IT solutions companies, who have delivered first of its kind projects for government as well as for the private sector (*Source: CARE Report*). We also specialise in providing GovTech solutions and digital transformation services. We provide technology solutions across sectors such as mining and allied services, government & public services, agriculture and allied services, industry and trade facilitation, education, healthcare and tourism (*Source: CARE Report*). Incorporated in 1998, we have twenty-seven years of experience in designing, developing, and implementing e-governance platforms and digital infrastructure and operate as a long-term digital transformation partner to government agencies.

#### a. Business Overview - Products and Services

The details of our industry, sector, activity, and products are as follows:

Particulars	Details
Industry	IT/ITeS
Sector	Technology
Activity	Providing technology solutions
Products	E-governance platforms and digital infrastructure support

#### b. Industries Served and Typical Customers

We provide technology solutions across sectors such as mining and allied services, government & public services, agriculture and allied services, industry and trade facilitation, education, healthcare and tourism (*Source: CARE Report*). We provide services to a diverse range of end-user industries and customers, comprising: (i) government agencies, and institutions that procure products or services for administrative, infrastructure, or public service purposes (collectively, “**Government**”) (ii) public sector entities, including central, state, and local government departments, public sector undertakings (“**PSUs**”), ; (iii) Development agencies and (iv) businesses and enterprises not included in Government or PSUs (collectively “**Enterprises**”) (*Source: CARE Report*)

#### c. Segment Reporting and Revenue Contribution

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The table below sets forth our revenue contribution and such revenue as percentage of revenue from operations from each of the industry segments we operate in for the nine months period ended December 31, 2025 and the Fiscals indicated:

Type of Customer	For the nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue From Operations (in ₹ lakhs)	As a % of Revenue from Operations	Revenue From Operations (in ₹ lakhs)	As a % of Revenue from Operations	Revenue From Operations (in ₹ lakhs)	As a % of Revenue from Operations	Revenue From Operations (in ₹ lakhs)	As a % of Revenue from Operations
<b>Government</b>								
Mining and Allied Services	2,999.14	18.12	3,262.50	16.37	2,749.42	13.98	3,092.53	19.28
Government and Public Services	3,567.99	21.56	4,065.34	20.40	5,610.17	28.52	4,821.80	30.05
Agriculture and Allied Services	552.64	3.34	1,493.57	7.50	907.28	4.61	1,296.44	8.08
Education	1,255.34	7.58	2,828.58	14.20	1,288.18	6.55	936.94	5.84
Industry & Trade Facilitation	1,125.17	6.80	1,678.86	8.43	1,391.13	7.07	120.96	0.75
Healthcare	1,002.27	6.06	1,445.49	7.25	1,660.65	8.44	2,034.80	12.68
Tourism	-	-	-	-	-	-	70.40	0.44
<b>Total Government (A)</b>	<b>10,502.55</b>	<b>63.45</b>	<b>14,774.34</b>	<b>74.15</b>	<b>13,606.84</b>	<b>69.17</b>	<b>12,373.87</b>	<b>77.13</b>
<b>Non- Government (including PSU's)</b>								
Mining and Allied Services	1,080.90	6.53	1,666.10	8.36	521.38	2.65	1,197.71	7.47
Government and Public Services	1,648.40	9.96	1,064.78	5.33	2,226.59	11.32	348.86	2.17
Agriculture and Allied Services	1,856.75	11.22	1,713.41	8.60	2,723.44	13.84	1,688.57	10.52
Education	359.05	2.17	124.79	0.63	89.30	0.45	30.62	0.19
Industry & Trade Facilitation	1,024.89	6.19	541.16	2.72	424.89	2.16	224.66	1.40
Healthcare	2.02	0.01	12.78	0.06	21.01	0.11	23.77	0.15
Tourism	77.79	0.47	27.06	0.14	57.59	0.29	155.80	0.97
<b>Total Non-Government (including PSU's) (B)</b>	<b>6,049.81</b>	<b>36.55</b>	<b>5,150.08</b>	<b>25.85</b>	<b>6,064.21</b>	<b>30.83</b>	<b>3,670.00</b>	<b>22.87</b>
<b>Grand Total (A+B)</b>	<b>16,552.36</b>	<b>100.00</b>	<b>19,924.42</b>	<b>100.00</b>	<b>19,671.05</b>	<b>100.00</b>	<b>16,043.87</b>	<b>100.00</b>

## **d. Key Geographies**

While we are headquartered in Bhubaneswar, Orissa, we have established a geographically diversified presence across India and select international markets, enabling us to serve a broad and varied client base while de-risking concentration across regions. In India, we operate across multiple states including Odisha, Bihar, New Delhi, Uttar Pradesh, Jharkhand and Chhattisgarh. Internationally, we have successfully executed projects in several countries across Africa, including Ethiopia, The Gambia, Gabon, Kenya, and Rwanda, and have recently expanded into North America, with a presence in Canada and in certain parts of the USA.

## **e. Revenue Concentration Among Top 3, Top 5 and Top 10 Customers**

The following tables set forth the value of our revenue from operations attributable to our top three, top five and top ten customers, respectively, in absolute terms and as a percentage of our total revenue from operations as of the dates indicated.

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Particulars	For the nine months period ended December 31, 2025		As at Fiscal 2025		As at Fiscal 2024		As at Fiscal 2023	
	Revenue from operations (in ₹ lakhs)	As a % of Revenue from Operations	Revenue from operations (in ₹ lakhs)	As a % of Revenue from Operations	Revenue from operations (in ₹ lakhs)	As a % of Revenue from Operations	Revenue from operations (in ₹ lakhs)	As a % of Revenue from Operations
Top 3	6,721.81	40.62	10,099.87	50.69	11,282.14	57.35	9,369.85	58.40
Top 5	8,624.74	52.12	12,696.58	63.72	13,408.59	68.16	11,193.08	69.77
Top 10*	11,516.68	69.58	15,452.96	77.56	15,933.38	81.00	13,127.65	81.82

\*Our top ten customers include Department of Steel & Mines, Odisha, Chhattisgarh Infotech Promotion Society, Inspira Enterprise India Limited, Spatial Planning & Analysis Research Centre Private Limited and Odisha Bridge and Construction Corporation Limited. Names of balance customers have not been provided either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

## ***f. Key Facilities***

Our Registered and Corporate Office situated at Plot No - E/56, Infocity-1, Chandrasekharapur, Dist.: Khurda, Khordha, Bhubaneswar – 751 024, Odisha, India, is held by us on a leasehold basis. Further, as of the date of the Red Herring Prospectus, we operate 17 additional leased properties across various locations in India, comprising branch offices, operational offices and guest houses, including facilities located in Odisha, Maharashtra, Bihar, Karnataka, Chhattisgarh, Rajasthan, Jharkhand and Delhi. These properties are utilized for our business operations, administrative functions, employee accommodation and other ancillary requirements from time to time. One of the guest house properties is leased from a related party of our Company, being our Promoter, Chairman, Chief Executive Officer and Managing Director, Mr. Priyadarshi Pany, on an arm's length basis and at rentals in line with prevailing market terms.

## ***g. Business Strengths and Strategies***

### **Strengths**

1. Deep sectoral expertise across a diversified spectrum of industries;
2. Proprietary technology driven innovations and patented technology developed in-house;
3. Extensive geographic footprint with scalable operations across key markets;
4. Established presence in a high-entry-barrier industry;
5. Experienced Promoters and Senior Management team, having domain knowledge; and
6. Track record of healthy financial performance.

### **Strategies**

1. Grow our business by prioritizing infrastructure improvements, advancing AI/ML innovation, and embracing sustainability, ensuring efficient scalability and maximizing customer value;
2. Capitalizing on Government initiatives and policies;
3. Accelerate growth by strategically entering new markets and emerging industries; and
4. Empowering Growth through a scalable and skilled workforce.

## **2. Summary of the Industry (Source: CARE Report)**

The global and Indian e-governance market demonstrates robust growth, propelled by governments' increasing prioritization of digital transformation strategies, a rising demand among citizens for seamless access to online services, and continuous innovations in communication technologies (Source: CARE Report).

The global e-governance market has witnessed good growth and is expected to grow significantly, driven by the increasing adoption of digital technologies to enhance public service delivery and administrative efficiency. In CY25, the market was valued at USD 27 Billion (Rs 2,450 billion) and is expected to reach USD 47 Billion (Rs 4,287 billion) in CY30P, indicating a CAGR of 11.8% from CY26E-CY30P (Source: CARE Report).

For further information, see “Industry Overview” beginning on page 153 of the Red Herring Prospectus.

## **3. Promoters**

The Promoters of our Company are Priyadarshi Pany and Lagna Panda.

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## **Priyadarshi Pany**

**Priyadarshi Pany** is the Chairman, CEO and Managing Director and is also one of the Promoters of our Company. He has been associated with our Company since incorporation. He holds a bachelor's degree in engineering (mechanical) from Utkal University. He is a founding member of the Confederation of Information Technology Enterprises (CITE), which was registered in 2006, to inter alia watch, protect and promote the general common interest of India or any part thereof of persons/organisations engaged in IT/ITes, services sector, professional services, etc. related to IT/ITes sectors. In the past, he was an eastern region council member at National Association of Software & Service Companies, for the year 2017; chairman of the digitization panel of the Federation of Indian Chambers of Commerce and Industry (FICCI), Odisha State Council for the year 2022; co-convenor of IT and ITes panel of Confederation of India Industry (CII) for the year 2023-2024. He is the recipient of Best Entrepreneurship Excellence Award by Jewels of Odisha in 2024, The Telecom Infocom Excellence Awards Odisha in the field of IT/ ITes, 2017 by The Telegraph, Odisha Excellence Awards for excellence in leadership, 2019 by Odia Media Private Limited, and Utkal Talent Award, 2025 from ODM Educational Group. His key responsibilities include oversight of business operations, solutions and services portfolio, and operational & investment activities. He has approximately 28 years of experience in the information technology and information technology enabled services sector.

## **Lagna Panda**

**Lagna Panda** is the Whole-Time Director and Chief Human Resources Officer and is also one of the Promoters of our Company. She has been associated with our Company since November 23, 2000. In 2019, she was promoted to associate vice president of our human resources department and was further promoted to Chief Human Resources Officer in 2023. She has received provisional bachelor's degree in commerce from Utkal University, Bhubhaneshwar. Further, she holds a post-graduate diploma in management from the Institute of Business Administration & Training, Bhubhaneshwar. Her key responsibilities in our Company include strategic leadership and operational oversight of all human resources functions including job requirement identification, recruitment planning, retention strategy and oversight of performance management frameworks, performance evaluation processes, improvement planning and delivery of coaching. Through her efforts, our Company has won the 'Exceptional Employee Experience- Small & Mid- size' award at the Economic Times HR World (ETHR) Employee Experience Awards. She has over 25 years of experience in the field of human resource management for the information technology sector.

For further information, see "*Our Promoters and Promoter Group*" beginning on page 297 of the Red Herring Prospectus.

## **4. Objects of the Issue**

The Objects of the Issue are (i) Funding working capital requirements of our Company; (ii) Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company; and (iii) Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes;

Our Company proposes to utilise the Net Proceeds of the Fresh Issue towards funding the following objects:

S. No.	Particulars	Estimated utilisation from Net Proceeds (in ₹ lakhs)*
1.	Funding working capital requirements of our Company	5,600.00
2.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	2,262.75
3.	Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes*	[●]
	<b>Net Proceeds*</b>	[●]

*\* To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilized towards inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds of the Issue. Further, the amount utilized for achieving inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds of the Issue. In addition, the amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.*

For further information, see "*Objects of the Issue*" beginning on page 119 of the Red Herring Prospectus.

## **5. Pre-Issue and Post-Issue shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders**

The aggregate pre-Issue and post-Issue shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from our Promoters and Promoter Group) as on the date of the Red Herring Prospectus is set forth below:

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S. No.	Pre-Issue shareholding as on the date of the Red Herring Prospectus			Post-Issue shareholding as at Allotment <sup>(1)</sup>			
	Shareholders	No. of Equity Shares of face value of ₹ 10 each <sup>(2)</sup>	Shareholding (in %) <sup>(2)</sup>	At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
				No. of Equity Shares of face value of ₹ 10 each <sup>(2)</sup>	Shareholding (in %) <sup>(2)</sup>	No. of Equity Shares of face value of ₹ 10 each <sup>(2)</sup>	Shareholding (in %) <sup>(2)</sup>
<b>Promoters</b>							
1.	Priyadarshi Pany	3,62,26,332	93.60	[●]	[●]	[●]	[●]
2.	Lagna Panda	Nil	Nil	[●]	[●]	[●]	[●]
<b>Sub-total (A)</b>		<b>3,62,26,332</b>	<b>93.60</b>	[●]	[●]	[●]	[●]
<b>Promoter Group (other than our Promoters)</b>							
3.	Sushama Pany	5,04,000	1.30	[●]	[●]	[●]	[●]
<b>Sub-total (B)</b>		<b>5,04,000</b>	<b>1.30</b>	[●]	[●]	[●]	[●]
<b>Additional Top 10 Shareholders</b>							
4.	Parichay Das	12,61,260	3.26	[●]	[●]	[●]	[●]
5.	Veloce AIF-Veloce Opportunities Fund II	1,36,800	0.35	[●]	[●]	[●]	[●]
6.	BRJ Resources Private Limited	1,02,000	0.26	[●]	[●]	[●]	[●]
7.	Shruti Jayant Gokhale	60,000	0.16	[●]	[●]	[●]	[●]
8.	Kunwar Rizwan	58,130	0.15	[●]	[●]	[●]	[●]
9.	I-Tech Worx Private Limited	53,000	0.14	[●]	[●]	[●]	[●]
10.	Ramesh Rochiram Sawlani	50,400	0.13	[●]	[●]	[●]	[●]
11.	Srinivasa Vara Prasad Yagnamurthy Chenchu	31,800	0.08	[●]	[●]	[●]	[●]
12.	Sushma Sandeep Shishodia	31,800	0.08	[●]	[●]	[●]	[●]
13.	Naim Chogle	21,000	0.05	[●]	[●]	[●]	[●]
<b>Sub-total (C)</b>		<b>18,06,190</b>	<b>4.66</b>	[●]	[●]	[●]	[●]
<b>Total (A + B + C)</b>		<b>3,85,36,522</b>	<b>99.56</b>	[●]	[●]	[●]	[●]

Notes:

<sup>(1)</sup> To be updated upon finalization of the Price Band and subject to finalization of the basis of Allotment.

<sup>(2)</sup> Will include transfers of Equity Shares by Shareholders after the date of the Price Band advertisement and until the date of the Prospectus.

For further details, see “Capital Structure” beginning on page 96 of the Red Herring Prospectus.

## 6. Summary of Restated Consolidated Financial Information

The following details of selected financial information are derived from the Restated Consolidated Financial Information as at and for the nine-months period ended December 31, 2025 and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(amount in ₹ lakhs, unless otherwise disclosed)

Particulars	As at and for the nine months period ended December 31, 2025*	As at and for the Fiscal 2025	As at and for the Fiscal 2024	As at and for the Fiscal 2023
Equity Share Capital	3,870.25	641.62	629.77	629.77
Net Worth <sup>(1)</sup>	8,888.38	7,617.97	5,974.70	5,031.37

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Particulars	As at and for the nine months period ended December 31, 2025*	As at and for the Fiscal 2025	As at and for the Fiscal 2024	As at and for the Fiscal 2023
Revenue from Operations	16,552.36	19,924.42	19,671.05	16,043.87
Earnings before interest, tax, depreciation and amortisation (EBITDA) <sup>(2)</sup> (₹ in lakhs)	3,006.66	2,927.00	2,370.94	2,787.23
Profit after Tax (PAT) <sup>(3)</sup>	1,470.14	1,408.65	1,254.93	1,582.40
Basic Earnings/ (loss) per Equity Share <sup>(4)</sup> (₹)	3.80	3.72	3.32	4.19
Diluted Earnings/ (loss) per Equity Share <sup>(5)</sup> (₹)	3.80	3.72	3.32	4.19
Return on Net Worth <sup>(6)</sup> (%)	16.54	18.49	21.00	31.45
Net Asset Value Per Equity Share <sup>(7)</sup> (₹)	22.97	118.73	94.87	79.89
Non-Current Borrowings (A)	2,153.39	2,130.62	1,648.12	340.75
Current Borrowings (B)	5,296.22	1,086.62	1,355.76	214.18
<b>Total Borrowings (C= A+B)</b>	<b>7,449.61</b>	<b>3,217.24</b>	<b>3,003.88</b>	<b>554.93</b>
Net cash from / (used in) Operating Activities	(2,420.28)	871.61	959.26	1,742.24
Net cash from / (used in) Investing Activities	(930.33)	(895.54)	(3,187.05)	(823.13)
Net cash from/ (used in) Financing Activities	3,476.48	31.22	1,879.11	(606.20)

\*Not annualised

- (1) *Net Worth: Total Shareholders' Equity = Total Assets – Non-current Liabilities – Current Liabilities. For Financial year ended March 2025, Net worth calculations excludes deferred IPO Expenses forming part of other non-current asset.*
- (2) *EBITDA: EBITDA is calculated as Profit /(loss) before exceptional items plus depreciation & amortization expense plus finance costs minus other income.*
- (3) *Profit after tax (PAT): Profit after taxes for the relevant period/year.*
- (4) *Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / weighted average no. of Equity Shares outstanding during the year/period.*
- (5) *Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / weighted average no. of potential Equity Shares outstanding during the year/period.*
- (6) *Return on Net Worth (%) = Net Profit after tax attributable to owners of the company / Net worth at the end of the year/period.*
- (7) *Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Information / number of equity shares outstanding as at the end of year.*

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Basis for Issue Price” and “Restated Consolidated Financial Information” beginning on pages 378, 138 and 303, respectively, of the Red Herring Prospectus.

## 7. Summary of Key Performance Indicators

Details of our KPIs for the nine months period ended December 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, are set out below:

KPI	Unit of measurement	As on the			
		Nine months period ended December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Revenue from operations <sup>(1)</sup>	Rs. lakhs	16,552.36	19,924.42	19,671.05	16,043.87
Total Income <sup>(2)</sup>	Rs. lakhs	16,704.99	20,062.73	19,865.05	16,150.49
EBITDA <sup>(3)</sup>	Rs. lakhs	3,006.66	2,927.00	2,370.94	2,787.23
EBITDA Margin <sup>(4)</sup>	%	18.16%	14.69%	12.05%	17.37%
PAT <sup>(5)</sup>	Rs. lakhs	1,470.14	1,408.65	1,254.93	1,582.40
PAT Margin <sup>(6)</sup>	%	8.80%	7.02%	6.32%	9.80%
Net Worth <sup>(7)</sup>	Rs. lakhs	8,888.38	7,617.97	5,974.70	5,031.37



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KPI	Unit of measurement	As on the			
		Nine months period ended December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Total Debt to Equity <sup>(8)</sup>	Times	0.86	0.46	0.57	0.18
ROE* <sup>(9)</sup>	%	23.75%	20.73%	22.80%	37.26%
ROCE* <sup>(10)</sup>	%	24.40%	22.62%	23.85%	46.90%
<b>Operational Metrics</b>					
<b>Revenue by Customer Tenure<sup>(11)</sup></b>					
Existing Customer	%	95.71	95.01	85.22	90.79
New Customer	%	4.29	4.99	14.78	9.21
<b>Revenue by Segment<sup>(12)</sup></b>					
Mining and Allied Services	%	24.65	24.74	16.63	26.74
Government and Public Services	%	31.51	25.75	39.84	32.23
Agriculture and Allied Services	%	14.56	16.1	18.46	18.61
Industry and Trade Facilitation	%	12.99	11.13	9.23	2.15
Education	%	9.75	14.82	7.00	6.03
Health Care	%	6.07	7.32	8.55	12.83
Tourism	%	0.47	0.14	0.29	1.41
<b>Revenue Mix by Geography<sup>(13)</sup></b>					
Within India	%	93.93	87.42	88.70	96.29
Outside India	%	6.07	12.58	11.30	3.71
<b>Revenue Mix by Clientele<sup>(14)</sup></b>					
Government	%	63.45	74.15	69.17	77.13
Enterprise	%	24.20	16.64	20.60	17.65
Public sector undertakings	%	11.89	7.21	8.97	3.96
Development agencies	%	0.46	1.86	0.73	0.64
Others**	%	0.00	0.14	0.53	0.62

\*Both ROE and ROCE have been annualised.

\*\*Others comprises a political party, to which our Company has provided social media management and promotional services.

**Notes:**

The above financial information has been extracted from the Restated Consolidated Financial Information (to the extent available).

1. Revenue from Operations: Revenue from operations for the relevant period/year
2. Total Income: Revenue from operations + Other Income
3. EBITDA: EBITDA is calculated as Profit /(loss) before exceptional items plus depreciation & amortization expense plus finance costs minus other income
4. EBITDA Margin %: EBITDA margin (%) is calculated as EBITDA for the relevant period/year divided by Revenue from operations
5. Profit after tax (PAT): Profit after taxes for the relevant period/year
6. PAT Margin %: PAT margin (%) is calculated as PAT for the relevant period/year divided by Total Income.
7. Net Worth: Total Shareholders' Equity = Total Assets – Non-current Liabilities – Current Liabilities. For Financial year ended March 2025, Net worth calculations excludes deferred IPO Expenses forming part of other non-current asset.
8. Total Debt to Equity Ratio = Total Debt (Current and Non-Current)/Total Equity

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9. *Return on Equity (RoE): Return on equity is calculated by dividing PAT for the relevant period/year by average total equity, where average total equity is calculated as the average of total equity at the end of current period/year and at the end of previous period/year*
10. *Return on Capital Employed (RoCE): Return on Capital employed is calculated by dividing Profit/(loss) before exceptional items plus finance cost for the relevant period/year by capital employed, where average capital employed is calculated as the average of capital employed at the end of current period/year and at the end of previous period/year. Capital Employed is calculated as sum of Tangible Net worth and Total Debts (Current and Non-Current) at the end of relevant period/year*
11. *Revenue by Customer Tenure:*
  - a. *Existing Customer: Revenue from operations from existing customers divided by total revenue from operations for the relevant period/year. Existing customers are entities that have engaged in previous years with a company's products or services and continue to maintain an active business relationship in current period/year*
  - b. *New Customer: Revenue from operations from new customers divided by total revenue from operations for the relevant period/year. New customers are entities that have engaged in current period/year with a company's products or services for the first time*
12. *Revenue by Segment:*
  - a. *Mining and Allied Services: Revenue generated from software solutions provided in the field of mining including end to end ore and royalty accounting of major minerals like iron ore, bauxite and chromite, designing digital logistic solutions for both public and private sector companies etc. divided by total revenue from operations for the relevant period/year.*
  - b. *Government and Public Services: Revenue generated in Government and Public Services by adoption of AI Technologies in public service delivery including real time sentiment analysis of public feedback from social media, facial recognition platform streamlines visitor verification and access management etc. divided by total revenue from operations for the relevant period/year.*
  - c. *Agriculture and Allied Services: Revenue generated in Agriculture and Allied Services by adopting technologies leveraging high-resolution satellite imagery to identify crop patterns, detect procurement fraud, and ensure Minimum Support Prices reach only eligible farmers, digitalization and transforming the collection, storage and analysis of critical soil data etc. divided by total revenue from operations for the relevant period/year.*
  - d. *Industry and Trade Facilitation: Revenue generated in Industry and Trade Facilitation by providing services like investor facilitation to avail benefits of government schemes, building plan approvals etc. divided by total revenue from operations for the relevant period/year.*
  - e. *Education: Revenue generated in Education includes higher education admission process, digital application to facilitate admission in degree colleges, vocational institutes etc. divided by total revenue from operations for the relevant period/year.*
  - f. *Health Care: Revenue generated in Health care by creating technology platform supporting a state-backed universal health coverage system which automated core functions like transactions, pre-packaging, claims management, hospital empanelment and data governance etc. divided by total revenue from operations for the relevant period/year.*
  - g. *Tourism: Revenue generated in tourism including centralized digital portal to enhance visitor experience, creating unified city tour pass solution divided by total revenue from operations for the relevant period/year.*
13. *Revenue Mix by Geography:*
  - a. *Within India: Revenue from domestic services/operations divided by total revenue from operations for the relevant period/year*
  - b. *Outside India: Revenue from exports services/operations divided by total revenue from operations for the relevant period/year*
14. *Revenue Mix by Clientele:*
  - a. *Government: Revenue from government agencies, and institutions that procure products or services for administrative, infrastructure, or public service purposes divided by total revenue from operations for the relevant period/year.*
  - b. *Enterprise: Revenue from businesses and enterprises not included in Government and PSUs Customers divided by total revenue from operations for the relevant period/year.*
  - c. *Public sector undertakings: Revenue from Public sector undertakings including central, state, and local government departments, public sector undertakings customer divided by total revenue from operations for the relevant period/year.*
  - d. *Development agencies: Revenue from Development agencies divided by total revenue from operations for the relevant period/year.*
  - e. *Others: Revenue from political parties divided by total revenue from operations for the relevant period/year*

For definitions of the above KPIs, see “Definitions and Abbreviations –Key Performance Indicators and Non-GAAP measures” on page 18 of the Red Herring Prospectus. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “Basis for Issue Price - Comparison with listed industry peers” on beginning on page 145 of the Red Herring Prospectus.

## 8. Risk Factors

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

1. Majority Our business is heavily dependent on tenders from government authorities, accounting for approximately 63.45%, 74.15%, 69.17% and 77.13% of our revenue from operations for the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. However, delays or a lack of tenders from government entities, along with adverse changes in government policies, could materially impact our business through contract foreclosures, terminations, restructurings, or renegotiations, affecting our operations and financial performance.
2. Out of the total projects awarded to us, 70.59%, 100.00%, 91.67% and 91.30% of such projects in the nine months period ended December 31, 2025, Fiscal 2025, 2024 and 2023, respectively were secured through competitive bidding process from government entities. Failure to

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complete our projects within contractual time may affect our future business prospects and financial performance. Failure to qualify for, complete or win new contracts could negatively impact our business, potentially affecting our financial condition, operational results, growth prospects, and cash flow stability.

- Our operations are geographically concentrated in the eastern region of India, particularly in the State of Odisha which contributed to 62.56%, 72.97%, 76.76% and 83.95% of our revenue from operations for the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any adverse developments in these regions could materially affect our business and growth prospects.
- A significant portion of our Order Book and revenue from operations is attributable to certain key customers and to projects located in India, and our business and profitability is dependent on our ability to win projects from such customers. The Order Book value attributable to our top 10 customers has accounted for approximately 78.63%, 84.02%, 89.87% and 85.27% of our total revenue from operations during the nine months period ended December 31, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Loss of one or more of our customers or reduction in their demand for our offerings could adversely affect our business, results of operations and financial conditions.
- Inability to obtain or protect our intellectual property rights may adversely affect our business.
- For the nine months period ended December 31, 2025 and Fiscals 2025, 2024, and 2023, the cost of supplies from our top ten suppliers represented 26.69%, 24.00%, 34.80%, and 32.96%, of our Revenue from Operations, respectively. We rely on our suppliers for various critical aspects of our information technology infrastructure. If any of our top 10 suppliers ceased supplying products/services to us and we were unable to find a supplier to replace it, it could have an adverse effect on our business, financial condition, results of operations, and cash flows.
- Reservations, qualifications, adverse remarks and matters of emphasis have been reported by our Statutory Auditors in their examination report on the Restated Consolidated Financial Information, which may adversely affect investor confidence and the trading price of our Equity Shares.
- Our Company has given a performance bank guarantee of ₹ 250.00 lakhs in respect of a loan availed by one of our Subsidiaries, namely, Kwantify Solutions Private Limited, and we cannot assure that there will be no default by our Subsidiary in the future in repaying its debt obligations which could in turn adversely affect us.
- The majority of our Order Book and our revenues are from industry segments such as government and public services, mining & allied services and agriculture and allied services sector, which contributed to 21.91%, 27.96% and 30.09% of our Order Book and 31.52%, 24.65% and 14.56% of our revenue from operations as of December 31, 2025, respectively. Significant social, political, or economic changes in these sectors could adversely affect our business, results of operations, financial condition, and cash flows.
- Any online security breach or cyberattack resulting in unauthorized access to our network, systems, or data may adversely impact our business operations, financial results, and reputation.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 24 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

## 9. Details of weighted average cost of acquisition of Equity Shares of our Promoters

The weighted average cost of acquisition of Equity Shares of our Promoters is set out below:

Name	Number of Equity Shares of face value of ₹10 each	Weighted average cost of acquisition per Equity Shares of face value of ₹10 each acquired in last one year (in ₹)
Priyadarshi Pany	3,01,88,610	Nil
Lagna Panda	-	-

*\*As certified by M/s. SRB & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated June 17, 2026.*

For details of shareholding of our Promoters, see “*Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in the Company*” beginning on page 106 of the Red Herring Prospectus.

**Weighted average cost of all Equity Shares transacted by the Promoters and members of the Promoter Group in the last three years, 18 months and one year preceding the date of the Red Herring Prospectus**

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Period	Weighted average cost of acquisition per Equity Share*^ (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition@	Range of acquisition price per Equity Share: lowest price – highest price*^ (in ₹)
Last one year preceding the date of the Red Herring Prospectus.	Nil	NA	Nil
Last eighteen months preceding the date of the Red Herring Prospectus	0.50	NA	0.50-0.50
Last three years preceding the date of the Red Herring Prospectus.	0.50	NA	0.50-0.50

@ To be updated in the Pre-Issue and Price Band Advertisement and the Prospectus following the finalisation of Cap Price

\* As certified by M/s. SRB & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated June 17, 2026.

^ Includes Equity Shares acquired pursuant to bonus issue where cost of acquisition is Nil.

## 10. Board of Directors and Key Managerial Personnel

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

S. No.	Name	Designation
<b>Board of Directors</b>		
1.	Priyadarshi Pany	Chairman, CEO and Managing Director
2.	Lagna Panda	Whole-Time Director and Chief Human Resources Officer
3.	Prasant Mohapatra	Independent Director
4.	Bibekananda Satapathy	Independent Director
5.	Soumendra Kumar Das	Independent Director
<b>Key Managerial Personnel</b>		
1.	Neeraj Sahni	Chief Financial Officer
2.	Shweta Janardhan Sharma	Company Secretary and Compliance Officer

For further details, see “Our Management” beginning on page 278 of the Red Herring Prospectus.

## 11. Auditor Qualifications

The extracts of the emphasis of matters and remarks by the Statutory Auditors included in the examination report on the Restated Consolidated Financial Information is set forth below:

### “I. Substantial doubt about the Subsidiaries ability to continue as a going concern:

#### a) CSM Technologies Inc for the Year Ended December 31, 2025

The accompanying financial statements have been prepared assuming that the company will continue as a going concern. As explained in Note 2 to the financial statements, the Company has suffered losses from current year operations USD 27,826 (equivalent to INR 25.01 Lakh) and accumulated losses of USD 315,073 (equivalent to INR 283.13 Lakh) and has a negative net worth USD 314,973 (equivalent to INR 283.04 Lakh). Management's evaluations of the events, conditions and future plans regarding these matters are also described in Note 2 of the Financial Statements. As described in Note 2, the Company has secured support from CSM Technologies Private Limited (Parent Entity) to honor its all-short-term obligation due within one year from the date of financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. The conversion rate used is as 1 USD is equal to ₹ 89.8622 as on 31st December, 2025.

#### Note 2: to the Standalone Financial Statement to CSM Technologies Inc for the Year Ended December 31, 2025

The Company has incurred net losses USD 27,826 (equivalent to INR 25.01 Lakh) during the current year and has accumulated losses of USD 315,073 (equivalent to INR 283.13 Lakh) and has a negative net worth USD 314,973 (equivalent to INR 283.04 Lakh) as of for the year ended December 31, 2025. The company has cash available in hand and secure additional loan from its Parent entity for the year to support towards future liabilities and obligation and business operation of the entity to support its going concern. Management believes that and this cash parent entity support will sufficient to fund operation and meet its obligation as they come due within one year from the date of its financial statements are issued. The Company management is confident to successfully raise additional capital, Market towards existing services, increasing revenue and ultimately achieve profitable operations. The conversion rate used is as 1 USD is equal to ₹ 89.8622 as on 31st December, 2025.

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*Considering the above measures in place, the company is confident maintain adequate liquidity and solvency. Hence these financial statements are prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business.*

## **b) CSM Tech Corp for the Year Ended December 31, 2025**

*The accompanying financial statements have been prepared assuming that the company will continue as a going concern. As explained in Note 2 to the financial statements, the Company has suffered losses from current year operations CAD \$ 233,674 (equivalent to INR 153.11 Lakh) and accumulated losses as of 31st December 2025 of CAD \$ 376,971 (equivalent to INR 247.00 Lakh) and has a negative net worth CAD \$ 376,971 (equivalent to INR 246.93 Lakh) as of 31st December, 2025. Management's evaluations of the events, conditions and future plans regarding these matters are also described in Note 2 of the Financial Statements. As described in Note 2, the Company has secured support from CSM Technologies Private Limited (Parent Entity) to honor its all-short-term obligation due within one year from the date of financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. The conversion rate used is as 1 CAD is equal to ₹ 65.5220 as on 31st December, 2025.*

### **Note 2: to the standalone financial statement to CSM Tech Corp for the Year Ended December 31, 2025**

*The Company has incurred net losses CAD \$ 233,674 (equivalent to INR 153.11 Lakh) during the current year and accumulated losses as of 31st December 2025 of CAD \$ 376,971 (equivalent to INR 247.00 Lakh) and has a negative net worth CAD \$ 376,871 (equivalent to INR 246.93 Lakh) as of 31st December, 2025. The company has cash available in hand and secure additional loan from its Parent entity for the year to support towards future liabilities and obligation and business operation of the entity to support its going concern. Management believes that and this cash parent entity support will sufficient to fund operation and meet its obligation as they come due within one year from the date of its financial statements are issued. The Company management is confident to successfully raise additional funds, Market towards existing services, increasing revenue and ultimately achieve profitable operations. The conversion rate used is as 1 CAD is equal to ₹ 65.5220 as on 31st December, 2025.*

*Though the company has no Revenue, considering the above measures in place, the company is confident maintain adequate liquidity and solvency. Hence these financial statements are prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities in the Normal course of business.*

## **II. Substantial Doubt about Entity's Ability to Continue as a Going Concern:**

### **a) CSM USA Inc for the Year Ended December 31, 2024**

*The accompanying financial statements have been prepared assuming that the company will continue as a going concern. As explained in Note 2 to the financial statements, the Company has suffered losses from current year operations USD 159,867 (equivalent to INR 136.81 Lakh) and accumulated losses of USD 287,247 (equivalent to INR 245.83 Lakh) and has a negative net worth USD 287,147 (equivalent to INR 245.74 Lakh). Management's evaluations of the events, conditions and future plans regarding these matters are also described in Note 2 of the Financial Statements. As described in Note 2, the Company has secured support from CSM Technologies Private Limited (Parent Entity) to honor its all-short-term obligation due within one year from the date of financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. The conversion rate used is as 1 USD is equal to ₹ 85.5804 as on 31st December, 2024.*

*Our opinion is not modified in this matter.*

### **Note 2: to the Standalone Financial Statement to CSM USA Inc for the Year Ended December 31, 2024**

*The Company has incurred net losses USD 159,867 (equivalent to INR 136.81 Lakh) during the current year and has accumulated losses of USD 287,247 (equivalent to INR 245.83 Lakh) and has a negative net worth USD 287,147 (equivalent to INR 245.74 Lakh) as of for the year ended December 31, 2024. The company has cash available in hand and secure additional loan from its Parent entity for the year to support towards future liabilities and obligation and business operation of the entity to support its going concern. Management believes that and this cash parent entity support will sufficient to fund operation and meet its obligation as they come due within one year from the date of its financial statements are issued. The Company management is confident to successfully raise additional funds, Market towards existing services, increasing revenue and ultimately achieve profitable operations. The conversion rate used is as 1 USD is equal to ₹ 85.5804 as on 31st December, 2024.*

*Considering the above measures in place, the company is confident maintain adequate liquidity and solvency. Hence these financial statements are prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities in the Normal course of business.*

### **b) CSM Tech Corp for the Year Ended December 31, 2024**

*The accompanying financial statements have been prepared assuming that the company will continue as a going concern. As explained in Note 2 to the financial statements, the Company has suffered losses from current year operations CAD \$ 131,945 (equivalent to INR 78.40 Lakh) and*

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accumulated losses as of 31st December 2024 of CAD \$ 143,296 (equivalent to INR 85.14 Lakh) and has a negative net worth CAD \$ 143,196 (equivalent to INR 85.08 Lakh) as of 31st December, 2024. Management's evaluations of the events, conditions and future plans regarding these matters are also described in Note 2 of the Financial Statements. As described in Note 2, the Company has secured support from CSM Technologies Private Limited (Parent Entity) to honor its all-short-term obligation due within one year from the date of financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. The conversion rate used is as 1 CAD is equal to ₹ 59.4165 as on 31st December, 2024.

Our opinion is not modified in this matter

**Note 2: to the standalone financial statement to CSM Tech Corp for the Year Ended December 31, 2024**

The Company has incurred net losses CAD \$ 131,945 (equivalent to INR 78.40 Lakh) during the current year and accumulated losses as of 31st December 2024 of CAD \$ 143,296 (equivalent to INR 85.14 Lakh) and has a negative net worth CAD \$ 143,196 (equivalent to INR 85.08 Lakh) as of 31st December, 2024. The company has cash available in hand and secure additional loan from its Parent entity for the year to support towards future liabilities and obligation and business operation of the entity to support its going concern. Management believes that and this cash parent entity support will sufficient to fund operation and meet its obligation as they come due within one year from the date of its financial statements are issued. The Company management is confident to successfully raise additional capital, Market towards existing services, increasing revenue and ultimately achieve profitable operations. The conversion rate used is as 1 CAD is equal to ₹ 59.4165 as on 31st December, 2024.

Though the company has no Revenue, considering the above measures in place, the company is confident maintain adequate liquidity and solvency. Hence these financial statements are prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities in the Normal course of business.

**III. Emphasis of Matter**

**a) CSM India for the Year Ended March 31, 2024**

We draw attention to Note 29.10 relating to Trade Receivables, which include 74.93 lakhs due for more than one year from foreign debtors. The company is in the process of complying all applicable laws pertaining realization.

Our opinion is not modified with respect to those matters.

**a) CSM India for the Year Ended March 31, 2023**

We draw attention to Note 29.11 relating to Trade Receivables, which include 23.57 lakhs due for more than one year from foreign debtors. The company is in the process of complying all applicable laws pertaining realization.

Our opinion is not modified with respect to those matters.

**b) CSM Dubai for the Year Ended December 31, 2022**

We draw attention to Note 2.2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Company to meet the requirements of the Reserve Bank of India. As a result, the financial statements may not be suitable for another purpose.

Our opinion is not modified in this matter.

**IV. Cut-Off Issues**

**a) CSM USA Inc for the Year Ended December 31, 2024**

Observation- During the audit, we noted that transactions near the reporting period's end December 31,2024 were not consistently recorder in the correct accounting period. This misstatement can impact accuracy of financial reporting, particularly with respect to revenue and expenses.

**b) CSM Tech Corp for the Year Ended December 31, 2024**

During the audit, we noted that transactions near the reporting period's end December 31,2024 were not consistently recorder in the correct accounting period. This misstatement can impact accuracy of financial reporting, particularly with respect to revenue and expenses.

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## V. Companies (Auditor's Report) Order, 2020

### a) CSM India for the Year Ended March 31, 2023 Remarks

According to the information and explanations given to the previous auditor and the records examined by the previous auditor and based on the examination of the registered sale deed provided to them, it has been reported that the title deeds of the following immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) which are freehold, are not in the name of the Company as at Balance Sheet date:

Sr. No	Description of item of property	Gross Carrying Value as on March 31, 2023	Title deeds held in the name of	Whether promoter, director or relative of the employee	Property held since which date	Reason for not being held in the name of the company
1	Freehold land at Tangi, Plot No: 574,1033,1043,1127,1128,1132	17.70 lakhs	Padma Charan Baghasingha	NA	December 29, 2014	Mutation Pending
2	Freehold land at Tangi, Plot No: 1075		Rangabati Baghasingha	NA	December 29, 2014	Mutation Pending

## 12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel and Senior Management as on the date of the Red Herring Prospectus, in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings	Aggregate amount involved* (in ₹ lakhs)
<b>Company</b>						
By our Company	Nil	Nil	Nil	NA	1	Nil
Against our Company	Nil	22 <sup>#</sup>	Nil	NA	Nil	1,101.25
<b>Directors (other than Promoters)</b>						
By our Directors	Nil	Nil	Nil	NA	Nil	Nil
Against our Directors	Nil	1	Nil	NA	Nil	24.39
<b>Promoters</b>						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	1	Nil	Nil	Nil	0.10
<b>Subsidiaries</b>						
By our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil

\*To the extent ascertainable and quantifiable.

<sup>#</sup>All the cases related to direct tax are at the pre-litigation stage and no amount is involved yet.

A summary of outstanding litigation proceedings involving our Key Managerial Personnel and Senior Management, as disclosed in the Red Herring Prospectus, is provided below:

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

<b>Category of individuals</b>	<b>Criminal proceedings</b>	<b>Statutory or regulatory actions</b>	<b>Aggregate amount involved (<i>in ₹ lakhs</i>)</b>
By our KMPs and SMPs (other than our Directors)	Nil	Nil	Nil
Against our KMPs and SMPs (other than our Directors)	Nil	Nil	Nil

For further details of the outstanding litigation proceedings, see “*Outstanding Litigations and Material Developments*” beginning on page 415.

**The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or the securities laws of any state of the United States and may not be offered or sold in 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. The Equity Shares offered in the Issue are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“Regulation S”).**

**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 Bids 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 Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its liability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.**