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Advantal Technologies
Where Talent meets Technology...

ADVANTAL TECHNOLOGIES LIMITED

CIN: U64200DL2010PLC209633

Our Company was originally formed as a Private Limited Company in the name and style of "Advantal Technologies Private Limited" under the provisions of the Companies Act, 1956 on October 21, 2010 vide Certificate of Incorporation issued by Registrar of Companies, Delhi and Haryana bearing CIN: U64200DL2010PTC209633. Subsequently, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed by the shareholders of our Company on May 30, 2024 and the name was changed to “Advantal Technologies Limited” pursuant to a fresh Certificate of Incorporation dated August 09, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN: U64200DL2010PLC209633. For further details please refer to chapter titled *“History and Corporate Structure”* beginning on page 122 of this Draft Red Herring Prospectus.

Registered Office: Unit No. 527 & 528, 5th Floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurgaon, Haryana, India-122018.
Corporate Office: Office no. 209, 1st Floor, Right Wing, STP Building, Electronic Complex, Pardesipura, Indore – 452010, Madhya Pradesh, India
Tel No: +0124-4381845; **E-mail:** cs@advantal.net; **Website:** www.advantaltechnologies.com;
Contact Person: Deepti Agrawal, Company Secretary & Compliance Officer
Promoters of our Company: Sandesh Tallera , Ashish Thakral and Swati Mogra.

DETAILS OF THE ISSUE		
ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 30, 2024: NOTICE TO THE INVESTORS (“THE ADDENDUM”)		
INITIAL PUBLIC OFFER OF UPTO 23,28,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF ADVANTAL TECHNOLOGIES LIMITED (“OUR COMPANY” OR “THE ISSUER” OR “ADVANTAL”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.37% AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY		
Potential Bidders may note the following: <div><div>1. The Chapter titled “Definitions and Abbreviations” beginning on page 1 of the Draft Red Herring Prospectus has been updated</div><div>2. The Chapter titled “Summary of Draft Red Herring Prospectus” beginning on page 22 of the Draft Red Herring Prospectus has been updated</div><div>3. The Chapter titled “Risk Factor” beginning on page 27 of the Draft Red Herring Prospectus has been updated</div><div>4. The Chapter titled “General Information” beginning on page 53 of the Draft Red Herring Prospectus has been updated</div><div>5. The Chapter titled “Capital Structure” beginning on page 64 of the Draft Red Herring Prospectus has been updated</div><div>6. The Chapter titled “Objects of The Issue” beginning on page 76 of the Draft Red Herring Prospectus has been updated</div><div>7. The Chapter titled “Our Business” beginning on page 102 of the Draft Red Herring Prospectus has been updated.</div><div>8. The Chapter titled “Our Management” beginning on page 127 of the Draft Red Herring Prospectus has been updated</div><div>9. The Chapter titled “Our Promoters and Promoter Group” beginning on page 141 of the Draft Red Herring Prospectus has been updated</div><div>10. The Chapter titled “Statement of Financial Indebtedness” beginning on page 184 of the Draft Red Herring Prospectus has been updated</div><div>11. The Chapter titled “Management’s Discussion And Analysis Of Financial Conditions And Results Of Operations” beginning on page 186 of the Draft Red Herring Prospectus has been updated</div><div>12. The Chapter titled “Outstanding Litigation and Material Developments” beginning on page 196 of the Draft Red Herring Prospectus has been updated</div><div>13. The Chapter titled “Government and other approvals” beginning on page 200 of the Draft Red Herring Prospectus has been updated</div><div>14. The Chapter titled “Other Regulatory and Statutory Disclosure” beginning on page 208 of the Draft Red Herring Prospectus has been updated</div></div> Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to issue price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange. The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.		
On behalf of Advantal Technologies Limited Sd/- Deepti Agrawal Company Secretary & Compliance Officer		
Place: Indore, Madhya Pradesh Date: February 21, 2025		
BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE
HEM SECURITIES LIMITED 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel. No.: +91- 22- 49060000; Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Sourabh Garg SEBI Regn. No. INM000010981		Bigshare Services Private Limited Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India. Telephone: +91 22 6263 8200; Facsimile: +91 22 6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Raphel SEBI Registration Number: MB/INR000001385 CIN: U99999MH1994PTC076534
BID/ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [●]	BID/ISSUE OPENS ON**: [●]	BID/ISSUE CLOSES ON***: [●]***

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

**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.

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

Company related terms

Term	Description
Promoter(s)	Shall mean promoters of our Company i.e. Sandesh Tallera, Ashish Thakral and Swati Mogra. For further details, please refer to section titled “ <i>Our Promoters & Promoter Group</i> ” beginning on page 141 of this Draft Red Herring Prospectus.

SECTION II

SUMMARY OF DRAFT RED HERRING PROSPECTUS

C. PROMOTERS

Sandesh Tallera, Ashish Thakral and Swati Mogra are the Promoters of our Company. For further details please refer to the chapter titled **“Our Promoters and Promoter Group”** beginning on page 141 of this Draft Red Herring Prospectus.

E. OBJECTS OF THE ISSUE

Our Company intends to utilize the net Proceeds of the IPO to meet the following objects:-

(Amt in Rs. Lakhs)

Sr. No.	Particulars	Amount
1.	Funding for inorganic growth and other strategic initiatives	200.00
2.	Funding Capital Expenditure towards business expansion	196.18
3.	Funding Working Capital requirements	1000.00
4.	General Corporate Purpose	[●]
	Total	[●]

N. WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN LAST ONE YEAR

Weighted average price at which the Equity Shares were acquired by our Promoters in Last one year preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Promoter	No. of Shares acquired in last one year	Weighted Average Price (in ₹)
1.	Sandesh Tallera	33,07,304	0.00
2.	Ashish Thakral	31,79,451	0.00
3.	Swati Mogra	0.00	0.00

O. AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Sandesh Tallera	33,12,400	0.02
2.	Ashish Thakral	31,84,350	0.02
3.	Swati Mogra	0.00	0.00

SECTION III: RISK FACTORS

2. Our software solutions exposes us to numerous risks, including sometimes conflicting legal and regulatory requirements, and violation of these regulations could adversely affect our business and results of operations.

We provide our services to various countries, due to which our company is subject to local compliances which differ from country to country. If we fails to comply with those local laws and regulations, it may result in termination of client contracts, fines, penalties, sanctions against us, disgorgement of profits, prohibitions on doing business and may have an adverse impact on our business and reputation. As we continue to expand internationally, we are subject to compliance of numerous laws and regulations in these countries. For the financial year ended 2024, 2023 and Fiscal 2022, ₹150.07 Lakhs, ₹ 76.95 Lakhs and ₹76.88 Lakhs of our Company's revenue from operations as per Restated Consolidated Financial Statements, respectively, was derived from sales outside of India. There are no such instances in past wherein company has faced such a risk in last 3 Financial years. Non-compliance with these regulations in the conduct of our business could result in termination of client contracts, fines, penalties, sanctions against us, disgorgement of profits, prohibitions on doing business and may have an adverse impact on our reputation. Further, any lapse in compliance with these regulations in connection with the performance of our obligations to our clients could also result in exposure to monetary damages, fines and/or criminal prosecution, unfavourable publicity, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. Due to the varying degree of development of the legal systems of the countries in which we operate, local laws might be insufficient to defend us and preserve our rights. We could also be subject to risks to our reputation and regulatory action on account of any unethical acts by any of our employees or other related individuals. In addition, changes in regulations could increase our costs and could potentially prevent us from delivering our software solutions in a cost-efficient manner.

7. We are dependent on our top three customers for our revenues for supply of our product solution and services. Further we do not have any long-term commitments from customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.

The substantial portion of our revenue is significantly dependent on our top three customers. For instance, our top three customers accounted for 75.53%, 76.11% and 58.66% each for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 of our revenue from operations, respectively. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our key customers, a failure to negotiate favorable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company. Further, there can be no assurance that our top three customers will place their orders with us on current or similar terms, or at all. Although our Company maintains long-term relationship with our major customers, there can be no assurance that we will continue to maintain such relationship with our customers. Further, our revenue from the supply of product solution and services are dependent upon the customer specific requirements. Thus, the revenue from sale of these product solutions and services may fluctuate depending on the client's specific requirements. Our inability to maintain our existing customer network could have a negative impact on our sales, business growth prospects, result in slowdown of operation, financial conditions and cash flows.

15. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.

The deployment of funds as stated in the "Objects of the Issue" beginning on page 76 of the Draft Red Herring Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilized have not been appraised by an independent entity and are based on our estimates. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds.

In such a situation, we would have broad discretion in allocating these net proceeds from the Issue. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability. The cost estimated by our management are based on their experience. However, we may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost and other financial and operational factors. Accordingly, prospective investors in the issue will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the proceeds of the issue in a timely or an efficient manner, it may affect our business and results of operations.

19. *Our financing agreements contain covenants that limit our flexibility in operating our business.*

We are bound by restrictive and other covenants in our financing facility agreements with our lenders, including but not limited to, restrictions on the utilisation of the loan for certain specified purposes, timely provision of information and documents, timely creation of security, obtaining prior consent from existing lenders and maintenance of financial ratios, etc. Further, our loan documents contain restrictive covenants which require us to obtain prior written approval from the appropriate lender for various corporate actions, including effecting any change in the management or control or the majority shareholding of the Company, any merger, amalgamation or other restructuring which affects the control of the existing shareholders over the Company, or any amendment or modification of the Memorandum of Association of the Company. In addition, our loans are secured by a charge on, among others the assets of the company. Our failure to comply with restrictive covenants or to obtain our lenders' consent to take such actions in a timely manner or at all could also result in an event of default, which may accelerate repayment of the relevant loans or increase applicable interest rates. Further, a breach of any agreements may also trigger a right of the lenders to enforce the security provided. An event of default may also affect our ability to raise new funds or renew maturing borrowings that may be needed to conduct our operations and pursue our growth initiatives. Any loan agreement termination and subsequent action taken by our lenders may individually or in aggregate have an adverse effect on our business, results of operations, cash flows and financial condition.

As on March 31, 2024 and March 31, 2023, our aggregate outstanding current and non-current borrowings (including current maturities & excluding loans from promoter) under these debt financing agreements was ₹3.75 Lakhs And 60.81 Lakhs respectively. For details, see ***“Financial Information of the Company”*** on page 146.

26. *We are exposed to counterparty credit risk of our customers and any significant delay in receiving payments or non-receipt of payments may materially adversely impact our results of operations.*

We are exposed to counterparty credit risk of our customers and any significant delay in receiving payments or non- receipt of payments may materially adversely impact our results of operations. Counterparty credit risk related to the delays or defaults in payment by the customers of the Company which may arise due to reasons beyond the control of the Company due to various factors like credit worthiness, delay in payment by the customers of company, bad financial condition or market conditions. One of our customers has delayed the payment during the last 3 years. This type of risk is inherent when we provide our services on credit basis. There is no assurance that we will accurately assess the creditworthiness of our customers. Macroeconomic conditions such as a credit crisis in the global financial system or global economic uncertainty could lead to deterioration in our customers' financial condition, including limiting their access to the credit markets and increasing their risk of insolvency or bankruptcy. For instance, we have outstanding debtors to the tune of Rs. 548.39 Lakhs, Rs. 339.64 Lakhs & Rs. 51.44 lakhs during the period ended March 31, 2024, March 31, 2023 and March 31, 2022. Further the trade receivable exceeding a period of one year are Rs. 226.31 lakhs, Rs. 3.33 lakhs & Rs. 2.74 Lakhs during the period ended March 31, 2024, March 31, 2023 and March 31, 2022. Any delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which may increase our receivables. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. If we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which may materially adversely affect our results of operations and cash flows.

28. *Our Registered Office, Development centre and staff house from where we conduct our business is not owned by us. In the event we lose such rights, our business, financial condition and results of operations and cash flows could be adversely affected.*

Our registered office situated at Unit No. 527 & 528, 5th Floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurgaon, Haryana, India-122018 is not owned by us and is taken on lease basis from Mrs. Swati Jain for a period of 36 months commencing from January 01, 2024 to December 31, 2026. Further, our Corporate office situated at 209, 1st Floor, Right Wing, MPSEDC STP Building, Electronic Complex, Pardesipura, Indore, Madhya Pradesh, India-452010 is not owned by us and is taken on lease basis from M.P. State Electronics Development Corporation Limited (MPSEDC) for a period of 5 years commencing April 01, 2020 to March 31, 2025. Further, we have taken staff houses situated at Prayagraj and Bengaluru on rental basis. Also, the rent agreement for the staff house have been entered with the landlord and the employee of the company and not in the name of the Company which may impact the enforceability of lease terms, create vulnerabilities in case of any dispute with the lessor, and may hinder the company's ability to protect its leasehold rights thereby potentially disrupting business operations. Also rent agreement for staff house located at B-17, 10th Floor, Paras Green Apartment, Chak Mundera, Pargana, Sadar, Prayagraj has expired and pending renewal. Further, we cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favorable terms in future. For further details, see section ***“Our Business”*** beginning on page 102 of this Draft Red Herring Prospectus. Also, the office situated at 208, 1st Floor, Right Wing, MPSEDC STP Building, Electronic Complex, Pardesipura, Indore, Madhya Pradesh, India-452010 has been taken on rent from Knowhow Technologies Private Limited for which the application has been made by the company for transfer of the lease but the approval for the same have not been received by the Company. If we are required to vacate the current premises', we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on

commercially acceptable/favorable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

33. *We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may materially adversely affect our operations.*

We are required to obtain and maintain a number of statutory and regulatory licenses, permits and approvals in India for carrying out our business. We are required to apply for the change in address of the certificates related to the Professional Tax Registration, Employees State Insurance Corporation, Entrepreneurs Memorandum for setting up Micro, Small or Medium Enterprise and Certificate of Madhya Pradesh State Electronics Development Corporation Limited (MPSEDC) and ISO 9001:2015 certificate due to change in address of the Corporate Office of the Company, which cannot be assured that such approvals will be issued or granted to us in a timely manner, or at all. For further details, see **“Government and Other Approvals”** on page 200. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be materially adversely affected. Also, these licenses, permits and approvals required by us are subject to several conditions and we cannot assure you that we will be able to continuously meet such conditions, which may lead to cancellation, revocation or suspension of the relevant licenses, permits and approvals. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased compliance costs, be subject to penalties, have our licenses, approvals and permits revoked or suffer a disruption in our operations, any of which may materially adversely affect our business and results of operations.

37. *We have had certain inaccuracy in relation to regulatory filings made with the RoC and our company has made non-compliances of certain provision under applicable law.*

In the past, our company has made non-compliance in respect of filing of RoC forms for instance, the forms which was filed in registrar of Companies have some factual discrepancy and clerical errors. Additionally, our company has taken a car loan from the ICICI Bank Limited and charge is not created with the registrar of Companies. Further there are some instances where forms are belatedly filed in RoC with requisite additional fees. Also, our company has defaulted in filing certain form required to be filed with the Registrar of Companies for instance, Form 23AC and ACA for the year 2010-11 and 2011-12 and Form 20B for the year 2010-11. Further Company have not filed the Consolidated Financials Statement for the period March 31, 2022 and March 31, 2023. Moreover, the Company has not complied with the provision of the regularization of the additional director in the year 2019 and additional directors were regularized later on April 13, 2024. Further our Company may have not complied with some Accounting Standard i.e. Accounting Standards 15. However, now the Company has made necessary provision and has made necessary compliance in accordance with the Accounting Standards in the re-stated consolidated financial statements of the Company. Although no show cause notice have been issued against our Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Also, with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. Further, the Company have appointed the whole-time Company Secretary and assigned the responsibility relating to all the regulatory filings and compliances according to the applicable laws and this will reduce the non-compliances and inaccuracies in the future.

40. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.*

We have entered into various transactions with related parties on arm's length basis. Though, these related party transactions are in compliance with applicable laws. But we cannot assure you that we could not have achieved more favorable terms as some of the transactions are specialized in nature and no comparative transaction is available to us. It is likely that we may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. For details on our related party transactions, see **“Related Party Transactions”** on page 172. For details on the interest of our Promoter, Directors and key management personnel of our Company, see **“Our Management – Interests of Directors”** and **“Our Management – Interests of Key Management Personnel”** on pages 127 and 127, respectively. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

45. *Any Penalty or demand raise by statutory authorities in future will affect our financial position of the Company.*

Our company is engaged in the business of software development and software solution and IT and BPM Sector, which attracts tax liability such as goods & Service Tax, Income Tax, Employees provident fund Act, ESI act and other applicable provision of the Acts. However, the Company has been filing the return with delayed fees under above applicable acts but any demand or penalty raise by concerned authority in future for any previous year and current year will affect the financial position of the Company. For detail, Please refer **“Outstanding Litigation and Material Development”** beginning on page 196 of Draft Red Herring Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

Please refer the table given below for late filing of returns of GST and TDS / late payments made by the company related to PF and ESI.

Return Type	Fiscal Year	Frequency	No. of delays	Reasons	Corrective action taken by the company.
GSTR- 3B	2021-22	Monthly	7	Due to covid -19 Impact.	Wherever applicable, company has paid late filing fees & Now company has assigned the responsibility relating to all statutory return filings and payments to CFO Rajendra Solanki and company expects that this will reduce the frequency of late filing of returns / Late payments in future.
	2022-23	Monthly	9	Time taken in reconciliation of Input and output GST.	
	2023-24	Monthly	6		
GSTR-1	2021-22	Monthly	7	Time taken in reconciliation of Input and output GST.	
	2022-23	Monthly	8		
	2023-24	Monthly	11		
24Q (TDS)	2022-23	Quarterly	2	Due to Delayed payment received from clients.	Wherever applicable, company has paid late filing fees & Now company has assigned the responsibility relating to all statutory return filing and payments to CFO Rajendra Solanki and company expects that this will reduce the frequency of late filing of returns / Late payments in future.
	2023-24	Quarterly	1		
26Q (TDS)	2022-23	Quarterly	2		
	2023-24	Quarterly	1		
Provident Fund Payment	2021-22	Monthly	9	Due to operational delay such as preparation of reports, reconciliation of data, website issues etc. payments have been made with delays.	Wherever applicable, company has paid late filing fees & Now company has assigned the responsibility relating to all statutory return filings and payments to CFO Rajendra Solanki and company expects that this will reduce the frequency of late filing of returns / Late payments in future.
	2022-23	Monthly	10		
	2023-24	Monthly	7		
ESI Payment	2021-22	Monthly	8	Due to operational delay such as preparation of reports, reconciliation of data, website issues etc. payments have been made with delays	Wherever applicable, company has paid late filing fees & Now company has assigned the responsibility relating to all statutory return filings and payments to CFO Rajendra Solanki and company expects that this will reduce the frequency of late filing of returns / Late payments in future.
	2022-23	Monthly	10		
	2023-24	Monthly	10		

GENERAL INFORMATION

Change in Statutory Auditors during the last three (3) years

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years:

Details of Statutory Auditor	Date of Change	Reason of Change
Jitendra Kumar & Co. Address: B-1/1145 A, Vasant Kunj, Delhi-110070 Tel: 011- 26895430 Email: jkm.delhi@yahoo.com Contact Person: CA J. K. Mehta FRN: 003790N	September 30, 2022	Appointed as the Statutory Auditor of the Company

CAPITAL STRUCTURE

12. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters, Ashish Thakral, Sandesh Tallera and Swati Mogra collectively hold 64,96,750 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

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

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding%	Post-Issue Shareholding%
(C) Swati Mogra							
NIL							

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Ashish Thakral	31,84,350	0.02
2.	Sandesh Tallera	33,12,400	0.02
3.	Swati Mogra	0.00	0.00

OBJECTS OF THE ISSUE

Requirement of Funds and Utilization of Net Proceeds

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

		(₹ in Lakhs)
Sr. No.	Particulars	Amount
1.	Funding for inorganic growth and other strategic initiatives	200.00
2.	Funding Capital Expenditure towards business expansion	196.18
3.	Funding Working Capital requirements	1000.00
4.	General Corporate Purpose*	[●]
	Total	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Proposed Schedule of Implementation:

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

		(₹ in Lakhs)	
Sr. No.	Particulars	Amount to be deployed and utilized	
		F.Y. 24-25	F.Y. 25-26
1.	Funding for inorganic growth and other strategic initiatives	25.00	175.00
2.	Funding Capital Expenditure towards business expansion	58.00	138.18
3.	Funding Working Capital requirements	350.00	650.00
4.	General Corporate Purpose	[●]	[●]
	Total	[●]	[●]

Details of Utilization of Net Proceeds

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

1. Funding for inorganic growth and other strategic initiatives

Pursuant to our overall strategy to continue scaling our business, we intend to keep pursuing strategic initiative through opening of new offices which will be undertaken through either strategic acquisitions, incorporation new subsidiary in India & abroad or combination of both. We are in the process of evaluating targets or partners for acquisitions and investments. This approach aims to enhance our range of services and customer portfolio, leverage multi-locational operational synergies, and facilitate knowledge sharing, thereby reinforcing our position as a business services provider. This will also help the Company in growing its operation and revenue, expand market presence and enhance competitive positioning with primarily focus on businesses within the current industry, while also considering complementary industries and segments that align with its existing business model. We intend to utilize Rs. 200 lakhs from the Net Proceeds towards potential inorganic growth and strategic initiatives See “Risk Factors – We may utilize a portion of the Net Proceeds to undertake inorganic growth for which the target has not been identified.” beginning on page 27.

As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements towards any such potential strategic initiative. The actual deployment of funds will depend on a number of factors, including the timing and nature of strategic acquisition/initiative undertaken, as well as general factors affecting our results of operation, financial condition and access to capital, market opportunity and business plan of the Company. These factors will also determine the form of investment for these potential strategic initiatives, i.e., whether they will involve equity, debt or any other instrument or combination thereof. In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes and/or through our internal accruals or borrowings or any combination thereof. Further, in the event that there is a surplus, such amount shall be utilized towards general corporate purpose.

We hereby confirm that the incorporation new subsidiary in India & abroad or any acquisition proposed to be undertaken from the Net Proceeds shall not be acquired from the Promoter, members of the Promoter Group, affiliates or any other related parties of the Company.

We confirm that, we will comply with the regulation 230 (3) SEBI ICDR and the cumulative amount of the general corporate purpose

and the said amount proposed to be used for strategic investment and acquisitions will not exceed thirty-five per cent. of the amount being raised by the company

2. Funding Capital Expenditure towards business expansion

The company currently operate from its 2 offices located at Unit No. 527 & 528, 5th Floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurgaon, Haryana, India-122018 and 209, 1st Floor, Right Wing, MPSEDC STP Building, Electronic Complex, Pardesipura, Indore, Madhya Pradesh, India-452010. The company intends to expand its operation at the existing offices located at Gurgaon and Indore and further establish its presence in Bengaluru for which the company has identified additional space at WeWork Kalyani Roshni Tech Hub, BBMP Khatha No. 1395, Sy.No. 26 (P), Marathahalli Main Road, EPIP Zone, Chinnappa Halli, Bengaluru, Karnataka 560037 by expanding its employee strength. Our Company proposes to utilize Rs. 159.00 lakhs for capital expenditure towards purchase of desktops and laptops. Further, the company will be required to pay Rs. 37.18 lakhs towards deposit and one time set-up cost for the said workplace. This amount has been based on the estimate received from WeWork Kalyani Roshni Tech Hub.

By undertaking the proposed capital expenditure the company will be able to enhancing its capacity to meet demand and improve lead times, upgrading the existing IT equipment and technology to increase efficiency and reduce operational costs and expanding into new markets or regions. Further, the establishment of new office at Bengaluru will ensure the company can meet customer expectations, maintain quality of its services, and support long-term growth as the revenue contribution from Karnataka has increased from 6.12% in FY2022 to 27.60% in FY 2024.

Bifurcation of the machinery to be installed in existing offices and new office of the Company.

S. No.	Machinery Details	QTY For existing Indore Office	QTY For existing Gurgaon Office	QTY (for proposed Bangalore Office)	Total QTY	Quotation details	Quotation amt. (In Rs. Lakhs)
1	HP 13th Gen i7 Desktop	100	25	55	180	Quotation dated September 26, 2024 from Karnawat Infotechs valid for a period of 3 months.	117.00
2	Dell PowerEdge R750XS Intel Xeon Gold 5318Y 2.1G	2	1	1	4	Quotation dated September 26, 2024 from Karnawat Infotechs valid for a period of 3 months.	18.00
3	Apple iMac M3	12	3	5	20	Quotation dated September 26, 2024 from Karnawat Infotechs valid for a period of 3 months.	24.00
TOTAL		114	29	61	204		159.00

The above supplier 'Karnawat Infotechs' is not related to the Company.

Government Approvals to be taken by the Company for establishment of a new office in Bengaluru, Karnataka.:

Particular	Tentative Timeline
Registration under The Karnataka Shops and Commercial Establishments Act, 1961	April 2025
Registration under the Karnataka Goods and Services Tax Act, 2017	April 2025
The Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976	April 2025
Sub-ESIC Registration under the Employees' State Insurance Act, 1948	April 2025

3. To Meet Working Capital Requirements

Details of Estimation of Working Capital requirement are as follows:

(₹ In Lakhs)

S. No.	Particulars	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
		Restated			Projected	
	Current Assets					
a)	Inventories	83.31	-	-	-	-

b)	Trade Receivables	51.44	339.64	548.39	802.90	1158.44
c)	Cash and Cash equivalents	95.12	68.20	380.97	240.81	304.65
d)	Short-Term Loans and Advances	10.61	-	0.45	42.96	135.46
e)	Other Current Assets	37.65	61.42	11.33	164.56	331.54
	Total - Current Assets (I)	278.13	469.26	941.13	1251.23	1930.10
	Current Liabilities					
a)	Trade payables	26.70	58.83	5.00	14.71	23.53
b)	Other current liabilities	87.35	113.34	125.98	105.43	60.97
d)	Short-term provisions	22.75	29.54	88.49	31.22	32.79
	Total - Current Liabilities (II)	136.8	201.71	219.47	151.36	117.29
	Net Working Capital Requirement (III)	141.33	267.55	721.66	1099.87	1812.81
	Funding Pattern					
a)	Short term Borrowings and internal accruals	141.33	267.55	721.66	749.87	812.81
	IPO Proceeds				350.00	1000.00

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, as well as estimated for financial year ended March 31, 2025 and March 31, 2026.

Particulars	Unit	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
		Restated			Projected	
Debtors	Days	27	117	132	136	140
Creditors	Days	472	238	20	29	32

Justification:

Debtors	The trade receivable of the Company increased from Rs. 51.44 lakhs in FY22 to Rs. 339.64 lakhs in FY23 & further to Rs. 548.39 lakhs in FY24 along with the increase in Debtors days which increased from 27 days in FY22 to 117 days in FY23 to 132 days in FY24. The increase in debtors has been due to the increase in the proportion of revenue from direct or indirect government clients. The proportion of revenue from such client increased from 49.81% in FY23 to 64.32 % in FY24. Further, the sales of the Company increased from Rs. 1060.03 lakhs in FY23 to Rs. 1514.55 lakhs in FY24 of which the major portion of sales was relating to the January-March quarter amounting to Rs. 733.36 lakhs in FY24 as against Rs. 182.61 lakhs in FY23 which led to increase in trade receivable. We expect our trade receivable days to gradually increase to around 136 days for FY 2024-25 & 140 days for FY 2025-26 respectively with our focus to attain higher revenue over the period and to attract the customer across the industries. Going forward the company is planning to increase its turnover from Government business (either directly or indirectly) as its product Syslog solution and TACACS solution are listed on the Telecom Portal of Government Of India. Also, the company intends to expand its business with government entities and considering the expansion into new location, we may be required to provide higher credits to our customers to gain market share which lead to higher trade receivables.
Creditors	We have assumed Creditors payment period to be around 29 days for FY 2024-25 & 32 days for FY 2025-26, as compared to 20 days in F.Y. 2023-24. This is in line with the management's approach of keeping the vendor payment within 25-30 days. Further, the company is into service industry and is focusing towards more in-house activities as compared to outsourcing activities which is visible from the reduction in cost of services consumed from 8.49% in FY23 to 6.01% in FY24. This will help to optimize our trade payable days to reduce our cost of operation and thus trade payable days will gradually reduce with respect to maintain the liquidity & current ratio.
Other Current Assets & Short term loans & advances	The other current assets & Short term loans & advances of the company comprise of TDS receivable, Advance Tax, Deposit with Government authorities and other deposits. These amount also includes the security deposits and EMD which the company is required to deposit for tenders and contracts for supply of services to Government clients.

Other current liabilities & Short-term provisions	Other Current Liabilities & Short-term provisions comprise of expenses payable, Audit Fees payable, Statutory dues like PF, ESI, GST and Professional Tax payable, provision for Tax payable and provision for Gratuity (Short term).
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Interim Use of Proceeds

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

OUR BUSINESS

Our company operates in both domestic market as well as international market. In the international markets, our clients are spread across the globe with presence in countries majorly in UK, USA, South Korea, Saudi Arabia, Kuwait, Cyprus, Bahrain etc.

Geography-wise revenue break-up

State wise revenue bifurcation

(In Rs. Lakhs)

Financial Year	2021-22		2022-23		2023-24	
State	Amount	%	Amount	%	Amount	%
Delhi	86.85	12.71	450.00	42.45	596.30	39.37
Export	76.88	11.25	76.95	7.26	150.07	9.91
Haryana	123.49	18.07	314.02	29.62	300.97	19.87
Karnataka	41.84	6.12	69.00	6.51	418.00	27.60
Maharashtra	199.76	29.23	89.74	8.47	0.40	0.03
Rajasthan	118.50	17.34	22.00	2.08	0.00	0.00
Others	35.97	5.27	38.33	3.62	48.81	3.22
Grand Total	683.29	100.0	1060.04	100.0	1514.55	100.0

Our company is an ISO 9001:2015 & ISO/IEC 27001:2022 certified company for end-to-end custom software product engineering, IT infrastructure and network management services, custom software solutions for telcos, aiding them in efficient installation & commissioning, telecom software development projects, software modernization and migration, government & non-government IT projects. Our company provides services across industries such as Defence and Government Agencies, IT Administrators in Businesses, Telecom Operators, Mobile & virtual mobile networks operators, etc.

(In Rs. Lakhs)

Financial Year	2021-22		2022-23		2023-24	
Sector	Amount	(%)	Amount	(%)	Amount	(%)
Enterprises	141.82	20.75	285.02	26.89	269.61	17.80
Export IT Services	78.18	11.44	76.95	7.26	150.07	9.91
Government	85.36	12.49	0.00	0.00	35.80	2.36
Others	26.54	3.89	6.97	0.65	7.00	0.46
IT Administration	351.41	51.43	241.10	22.74	1010.06	66.69
Telecom Operator	0.00	0.00	450.00	42.45	42.00	2.77
Grand Total	683.31	100	1060.04	100	1514.54	100

OUR BUSINESS VERTICALS

Our revenue from operations break-up based on the business verticals are as below –

Particulars	2021-22	% of Revenue	2022-23	% of Revenue	2023-24	% of Revenue	Jan-25	% of Revenue
Products	150.09	21.76%	501.63	47.32%	873.4	57.67%	628.69	52.12%
Services	539.56	78.24%	558.4	52.68%	641.15	42.33%	577.61	47.88%
Total	689.65	100%	1,060.03	100%	1,514.55	100%	1206.30	100.00%

OUR PRODUCTS

1. Security Software Solutions

Security Software Solutions are designed to provide enterprise-grade protection across devices, networks, and applications. Our solutions incorporate advanced security protocols, encryption techniques, and access management systems to detect, prevent, and respond to cyber threats. These solution undertake activities like device security & management and secure communication solutions. Below are the products in this category-

- **SHIELDCRYPT (Secure Communication Suite)**

ShieldCrypt is a secure communication platform which empowers the organization with encryption solutions (based on the nature and needs of the organization) for their end-to-end communication. It provides secure conferencing, real-time messaging, closed group communications, encrypted file sharing, and quality audio and video calls, among other features.

- **SHIELD360° - MDM (Mobile Device Management or Data Security Solution)**

Shield360° is a comprehensive Mobile Device Management (MDM) solution designed to streamline device administration, enhance security, and protect organization's valuable data. It unifies and secures the mobile landscape through features such as centralized control, simplified deployment, and robust security. The solution offers remote lock and wipe capabilities, policy enforcement, device diagnostics, and a detailed device inventory, along with timely SMS or email notifications for policy violations.

2. IT & Telecom Infrastructure Solutions

IT & Telecom Infrastructure Solutions are engineered to support high-performance, secure, and scalable communication environments. These solutions cater to both telecom operators, enterprise IT infrastructure & networks. These solution undertake activities like core network solutions, event monitoring, logging and network access solutions. Below are the products in this category-

- **SYSLOG – CENTRALISED LOGGING**

Syslog is a centralized log management solution. It offers a suite of tools designed to collect, analyze, and store critical log data from across your entire network infrastructure. It also includes a robust alert system and simplified compliance management. Syslog is a crucial part of the network security arsenal for an enterprise.

- **TACACS +— AAA solution**

TACACS solution empowers communication service providers (CSPs) and large enterprises with a centralized approach to authentication, authorization, and accounting (AAA) of network elements (like computer machines, routers, switches, and other devices). The TACACS+ solution gives clients control over their network through a scalable, web-based platform designed to streamline router and network management for multiple devices.

- **SMS Centre (SMSC)**

SMSC is a carrier-grade Short Message Service Centre solution designed to deliver reliability, scalability, and performance for both Telecom operators and closed network enterprises. It helps the organization's to store, forward, convert, and deliver SMS for Telecom & Closed-Network Enterprises. It provides the features of: connectivity, robust message delivery, multilingual support, enhanced network management, flexible integrations, detailed reporting.

- **IP Log Manager**

IP Log Manager is a solution designed to streamline the collection, analysis, and storage of log data from network devices. It helps the organization in gaining real-time insights, security operations, and optimization of network performance with a centralized log management platform.

- **CG NAT Collector**

CG NAT Collector is a software tool that collects and analyses Carrier-Grade Network Address Translation (CG NAT) logs. By providing comprehensive insights into network traffic patterns, it aids the Internet Service Providers (ISPs) in efficient network optimization, capacity planning, and troubleshooting.

Further the product-wise revenue of the company can be bifurcated into 2 major categories i.e. securities solutions and IT/ Telecom solutions. Below is the revenue breakup for these major categories—

(Rs. In Lakhs)

Particulars	2021-22	% of Revenue	2022-23	% of Revenue	2023-24	% of Revenue	Jan-25	% of Revenue
Products (Solution based)								

Security Solutions	MDM Solution/Client License Data Security Solution	15.06	10.03%	0	0.00%	325	37.21%	0	0.00%
	ShieldCrypt or Voice/Video/Messaging Encryption Solution	-	0.00%	450.00*	89.71%	-	0.00%	140	22.27%
TOTAL		15.06	10.03%	450	89.71%	325	37.21%	140	22.27%
IT/telecom solutions	CGNAT Solution (Variant of Syslog)	-	0.00%	-	0.00%	-	0.00%	320	50.90%
	Syslog & TACACS Solution	-	0.00%	-	0.00%	398.4	45.61%	153.69	24.45%
	OTA License or SMSC & EMS Solution	-	0.00%	-	0.00%	150	17.17%	15	2.39%
	Customized network, Mail & Messaging Application	10	6.66%	18.43	3.67%	-	0.00%	0	0.00%
TOTAL		10	6.66%	18.43	3.67%	548.4	62.79%	488.69	77.73%
Third Party Software	Other Products	125.03	83.30%	33.2	6.62%	-	0.00%	0	0.00%
TOTAL		125.03	83.30%	33.2	6.62%	-	0.00%	0	0.00%
Grand Total		150.09	100.00%	501.63	100.00%	873.4	100.00%	628.69	100.00%

**This is a combined tender which includes Shieldcrypt , SMSC and EMS Solutions.*

We are a software product engineering services firm that specializes in end-to-end custom software development. We provide our customer services relating to tech services, including software products, digital transformation solutions, managed IT services, and DevOps services. As part of its software engineering business, the company receives specific requirements from customers for software development. Based on these requirements, the company creates customized solution for its clients through its product solution or customized development or a combination of both. In case the customer requirements are different from already developed product, the company undertakes customized development of software solution based on customers requirement. Further, we also use and supply third-party software licenses wherever specifically required for our ongoing projects or as per customer requirements.

OUR SERVICE BUSINESS

Services offered by the company are listed as below:

1. Custom Software Development

Tailored software solutions designed to address specific business needs and integrating the same with existing systems of the customer. This service involves the complete lifecycle of software creation, from initial planning and design to deployment and ongoing support.

2. Mobile App Development

End-to-end mobile application development for iOS, Android, and cross-platform solutions. This includes UI/UX design, app prototyping, testing, and deployment. Whether it's a consumer-facing app or an enterprise solution, mobile app development services focus on creating user-friendly, high-performance applications that engage users and provide value.

3. Web Development

Development of websites, web applications, and portals using modern technologies and frameworks. This service covers front-end and back-end development, responsive design, content management systems (CMS), and e-commerce solutions, ensuring websites are visually appealing, functional, and optimized for all devices.

4. Digital Transformation Services

This includes process automation, cloud migration, data analytics, and AI-driven solutions. Digital transformation services enable businesses to improve efficiency, enhance customer experience, and stay competitive in a technology-driven market.

5. Product Engineering and Development

Complete product lifecycle services, from ideation and conceptualization to development and post-launch support. This includes R&D, prototyping, MVP (minimum viable product) creation, and scalability for full-fledged product releases.

6. Enterprise Software Development

Development of scalable, secure, and efficient software solutions for large organizations. This includes ERP systems, CRM solutions, supply chain management tools, and other custom enterprise-grade applications. Such services focus on enhancing productivity, streamlining operations, and enabling better decision-making at scale.

7. Cloud Services and DevOps

Cloud-based development, migration, and management services to support scalable, cost-effective, and secure solutions. DevOps integration enables continuous development, testing, and deployment for faster and more reliable software releases. These services aim to improve infrastructure efficiency, flexibility, and resilience.

Software Development Tools:-

The tools, technologies, languages, frameworks, and platforms commonly used by us in providing our services are Programming Languages such as JavaScript, TypeScript, HTML5, CSS3, SASS/SCSS, Java, Python, PHP, C+, iOS, Android, etc., Frontend Frameworks and Libraries, Backend Frameworks like Java-based framework for building web applications, Python-based web framework & ASP.NET., Mobile App Development Frameworks such as cross-platform framework, .NET-based framework for cross-platform development, iOS development & Android development, Web Development Technologies, Cloud Services and Platforms, DevOps Tools and CI/CD, Database Technologies, Data Analytics and Business Intelligence Tools, Blockchain Technologies and Project Management and Collaboration Tools.

SALES & MARKETING

Some of our work orders are awarded primarily through competitive bidding processes, this process of competitive bidding is given below: -Firstly, customer issue a tender notification by way of an advertisement or through online portal. Then company needs to submit their technical and financial bid through online portal or as directed in the notice issued by the customer. If company qualifies the technical criteria, then the company will be taken to next step of bidding in which financial bid submitted by company is considered and the lowest bidder will be awarded with the contract. Post award of tender a formal work order including the terms of the contract, scope of work, deliverables, timelines, financials etc. is signed between the parties.

Insurance

As of the date of this Draft Red Herring Prospectus, As on November 30, 2024 company have following ongoing insurance policies

S.no.	Name of policy	Insurer taken from	Policy coverage (in lakhs)
1	Vehicle Insurance- Fortuner	The New India Assurance Co. Ltd.	15.42
2	Vehicle Insurance- Honda City	ICICI Lombard General Insurance Company Ltd.	7.00
3	Vehicle Insurance- Audi	Bajaj Allianz General Insurance Co. Ltd.	1.00
4	Office Insurance Gurgaon	ICICI Lombard General Insurance Company Ltd.	17.00
5	Office Insurance Indore	ICICI Lombard General Insurance Company Ltd.	50.00

PROPERTIES

Sr. No	Location	Purpose	Owned/ Rented	Natre of Interest
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1	Unit No. 527 & 528, 5 th Floor, Vipul Trade Centre, Sector 48, Sohna Road, Gurgaon, Haryana, India-122018	Registered Office	Rented	Lease Deed dated January 04, 2024, executed between Mrs. Swati Jain (Lessor) and Advantal Technologies Private Limited for 36 months i.e. January 01, 2024, to December 31, 2026. The rent per month is Rs.77,013 per month.
2	209, 1 st Floor, Right Wing, MPSEDC STP Building, Electronic Complex, Pardesipura, Indore, Madhya Pradesh, India-452010	Corporate Office & Development Centre	Rented	Lease Deed dated May 20, 2022, executed between M.P. State Electronics Development Corporation Limited (MPSEDC) (Lessor) and Advantal Technologies Private Limited for 5 years i.e. April 01, 2020, to March 31, 2025. The rent per month for this property is Rs. 64,343 per month.
3.	208, 1 st Floor, Right Wing, MPSEDC STP Building, Electronic Complex, Pardesipura, Indore, Madhya Pradesh, India-452010	Development Centre	Rented	Rent agreement dated July 10, 2024, executed between Knowhow Technologies Private Limited (Lessor) and Advantal Technologies Private Limited for 11 months i.e. from July 10, 2024 for a consideration of Rs. 40000/-.
4.	B-17, 10 th Floor, Paras Green Apartment, Chak Mundera, Pargana, Sadar, Prayagraj	For staff resident (Temporary)	Rented	Rent Agreement dated February 01, 2024, executed between Smt. Priti Singh (Lessor) and Ketan Khemani, employee of Advantal Technologies Private Limited at a rent of 18,000 per month for 11 months i.e. valid from February 01, 2024, to December 31, 2024.*
5.	24, I Floor, 59A, Cross 4 N Block, Rajajinagar, Bangaluru, 560010, Karnataka, India	For Staff Resident	Rented	Rent Agreement dated February 02, 2025 executed between Shashidhar B G/ Veena Shashidhar and Advantal Technologies Limited at a 28000/- per month for 11 months commencing from February 10, 2025 to December 09, 2025.

*The company is yet to apply for renewal of the said rent agreement.

OUR MANAGEMENT

Brief Profile of Directors:

- 1. Sandesh Tallera** is the Chairman & Managing Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since its incorporation. He pursued Bachelor and Master of Technology in Information Technology from Atal Bihari Vajpayee-Indian Institute of Information Technology & Management, Gwalior in the year 2006. He has an experience of more than 17 years in Information Technology Industry and is responsible for development and execution of business strategies, managing financial planning, budgeting, investor relations, and securing funding. He was previously associated with the Impetus Technology at Indore as software engineer.
- 2. Ashish Thakral** is the Whole Time Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since its incorporation. He pursued Bachelor and Master of Technology in Information Technology from Atal Bihari Vajpayee-Indian Institute of Information Technology & Management, Gwalior in the year 2006. He has an experience of more than 17 years in Information Technology Industry and is responsible for leading product development strategy and innovation of cutting-edge software products, develop and implement growth and profitability strategies focusing on corporate strategy, digital strategy, competitive positioning, and execution. He is also responsible for implementation of processes and systems to streamline operations and optimize resource allocation. He was previously associated with the IAM Consulting Services as partner at Gurugram, India.
- 3. Swati Mogra** is the Non-Executive Director of our Company. She is also one of the promoter of our Company. She has pursued Bachelor of Engineering in Electronics & Telecom Engineering from Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal in the year 2003 and Post Graduate Diploma - Master's Programme in International Business from Symbiosis Institute of International Business in the year 2006. She has an experience of more than 18 years in financial management, business operations, and investment research. She associated with the Infinit Energy Solutions Private Limited, Ujjain as Director.
- 4. Ashish Jha** is an Independent Director of our Company. He has pursued Bachelor and Master of Technology in Information Technology from Atal Bihari Vajpayee-Indian Institute of Information Technology & Management, Gwalior in the year 2006. and has also done Master of Business Administration in Technology Management from the Indian Institute of Technology, Delhi, in the year 2014. He has over 18 years of experience in program development, fundraising, technology management, and innovation. He associated with the Boston university Foundation, New Delhi as General Manager.
- 5. Paritosh Kumar Srivastava** is the Independent Director of our Company. He pursued Bachelor and Master of Technology in Information Technology from Atal Bihari Vajpayee-Indian Institute of Information Technology & Management, Gwalior in the year 2006. He has over 15 years of consulting experience in life Insurance, investment and banking. He was associated with the Ernst & Young LLP, as the designated partner.

KEY MANAGERIAL PERSONNEL

In addition to Sandesh Tallera, Chairman & Managing Director and Ashish Thakral, Whole Time Director of our Company, whose details are provided in “**Brief profiles of our directors**” on page 127, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Rajendra Solanki, aged 37 years, is the Chief Financial Officer (CFO) of our Company. He has been associated with our Company since 2013 as Finance Manager and has been re-designated as the CFO w.e.f. August 22, 2024. He oversees the day-to-day management of Company's the accounts and financial records of the Company. He has a degree of Master of Business Administration from the Sikkim Manipal University in the year 2016. He has an experience of over 14 years in the field of managing the accounts and finance to develop and implement the financial strategies. He was previously associated with Digiana Electro Telecom Private Limited as Finance Manager, Indore.

Deepti Agrawal, aged 37 years, is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since September, 2024. In our Company, she handles secretarial, legal and compliance functions. She holds a degree of B. Com Part III from the Barkatullah Vishwavidyalaya, Bhopal which formerly known as Bhopal University, Bhopal, in the year, 2009. She is a member of the Institute of Company Secretaries of India. She has over 12 years of experience in legal and secretarial functions. Since she joined our Company in Fiscal 2024, she will receive the remuneration for her services Rs. 20,000 per month. She was previously associated with Corpinfinity Services LLP for handling the secretarial and compliance related matters.


OUR PROMOTERS AND PROMOTER GROUP

Our Promoters:

The Promoters of our Company are:

1. Sandesh Tallera
2. Ashish Thakral
3. Swati Mogra

Details of our Promoters

	Swati Mogra – Non-Executive Director Swati Mogra, aged 43 years, is one of our Promoters and is also the Non-Executive Director on our Board. For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see <i>“Our Management – Brief biographies of Directors”</i> on page 127. Other ventures of our Promoters - Except as set out in this chapter under heading <i>“Other ventures of our Promoters”</i> and the chapter titled <i>‘Our Management’</i> , our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director. Her permanent account number is AETPT2437B. For details of his shareholding, please see <i>“Capital Structure”</i> on page 64.
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Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Sandesh Tallera, Ashish Thakral and Swati Mogra, collectively hold 64,96,750 Equity Shares in our Company i.e. 99.95% of the pre-Issue paid up Equity Share Capital of our Company. For details regarding the shareholding of our Promoters in our Company, please see ***“Capital Structure”*** on page 64 of this Draft Red Herring Prospectus.

Experience of Promoters in the line of business

Our Promoters, Sandesh Tallera and Ashish Thakral have an experience of more than 17 years in Information Technology Industry and Swati Mogra has the experience of more than 18 years in Financial Management.

OUR PROMOTER GROUP:

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) (ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship	Sandesh Tallera	Ashish Thakral	Swati Mogra
Father	Paras Chand Jain	Ashok Kumar Thakral	Paras Chandra Jain
Mother	Anoor Bala Jain	Veena Thakral	Anoor Bala Jain
Spouse	Pooja Tallera	Mukta Satyarthi	Vikas Mogra
Brother	-	Sachin Kumar Thakral	Sandesh Tallera
Sister	Swati Mogra	-	-
Daughter	Saaranishi Tallera	-	Reyanshi Mogra

Son	-	Ayushman Thakral Aryamaan Thakral	Harshil Mogra
Spouse's Father	Mahipal Laxmichand Nahar	Kamal Satyarthi	Chhaganlal Mogra
Spouse's Mother	Asha Mahipal Nahar	Anjali Satyarthi	Snehlata Mogra
Spouse's Brother	Pratik Mahipal Nahar	Udit Satyarthi	-
Spouse's Sister	Poonam Bipin Jain	Himani Satyarthi	Ankita Mehta

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Entities
1.	Any Body Corporate in which 20% or more of the share capital is held by the Promoters or an immediate relative of the Promoters or a firm or HUF in which the Promoters or any one or more of his immediate relatives is a Member	1. Knowhow Technologies Private Limited 2. Grand Shankh India Private Limited 3. Puramio India Private Limited 4. Infinit Energy Solutions Private Limited 5. Mosiacco Homes Private Limited 6. Dr. Satyarthi Path labs Private Limited 7. Khel by Mail LLP
2	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent or more, of the equity share capital; and	--
3	Any Hindu Undivided Family or firm in which the aggregate share of the promoters and their relatives is equal to or more than twenty per cent. of the total capital;	Knowhow IT Services (Partnership Firm) HUFs Ashish Thakral HUF Knowhow Consultants (Sandesh Tallera HUF) Vikas Mogra HUF

STATEMENT OF FINANCIAL INDEBTEDNESS

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

							(Rs. In Lakhs)
Name of Lender	Loan/ Agreement A/c No./Ref. No.	Purpose	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.03.2024
HDFC Bank Ltd	6499802	Car Loan	7.73	14.25 % P.A.	Car Loan	60 Months	0.53
ICICI Bank Ltd	LAIN00044882037	Car Loan	9.50	7.66% P.A.	Car Loan	60 Months	5.68
HDFC Bank Ltd	50200084183680	Business-OD/CC Facility	135	9.60% P.A.	Book debts & Fixed deposits	On Demand	56.08
TOTAL (Fund Based)							62.29
TOTAL (Non-Fund Based)							6.00
GRAND TOTAL (Fund and Non-fund Based)							68.29

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

FINANCIAL YEAR 2024 COMPARED TO FINANCIAL YEAR 2023

Revenue from Operations

During the financial year 2023-24 the net revenue from operation of our Company increased to Rs.1514.55 Lakhs as against Rs. 1060.03 Lakhs in the Financial Year 2022-23 representing an increase of 42.88%. The contribution of the revenue from sale of product increased from Rs. 501.63 lakhs in FY2023 to Rs. 873.40 lakhs in FY2024 representing an increase of approximately 74.11%, which was majorly attributable to the increase in the volume of business and acquisition of new customers and increased sale to existing customers. The total no of customers has increased from 35 in FY23 to 41 in the FY24. The revenue from services was Rs. 558.40 lakhs in FY2023 which increased to Rs. 641.15 lakhs in FY2024. Further, the major contribution was from domestic market where the sales increased from Rs. 983.08 lakhs in FY2023 to Rs. 1364.48 lakhs in FY2024. The export turnover increased from Rs. 76.94 lakhs in FY2023 to Rs. 150.07 lakhs in FY2024.

Restated profit for the year:

The revenue from operation of the company increased from Rs. 1060.03 lakhs in FY23 to Rs. 1514.55 lakhs in FY24, representing an increase of Rs. 454.52 lakhs i.e. 42%. Against which the total expenses increase from Rs. 873.33 lakhs in FY23 to Rs. 913.79 lakhs in FY24 representing an increase of Rs. 40.46 lakhs i.e. 4%. Hence due to increase in revenue in greater proportion as compared to increase in total expenses the profit of the company grows by 230%. The employees cost other than director remuneration increased from Rs. 449.91 lakhs in FY23 to Rs. 537.84 lakhs in FY24 due to increase in the employees of the company, which further lead to reduction in the consultancy charges. Also, the other expenses (excluding consultancy charges) increased from Rs. 102.39 lakhs in FY2023 to Rs. 126.87 lakhs in FY2024 representing an increase of 23.91%. Hence due to increase in revenue in greater proportion as compared to increase in total expenses the profit of the company grows by 229.25%.

FINANCIAL YEAR 2023 COMPARED TO FINANCIAL YEAR 2022

Revenue from Operations

During the financial year 2022-23 the net revenue from operation of our Company increased to Rs. 1060.03 Lakhs as against Rs. 689.65 Lakhs in the Financial Year 2021-22 representing an increase of 53.71%. The revenue increased due to the increased contribution of the revenue from sale of product which increased from Rs. 150.09 lakhs in FY2022 to Rs. 501.63 lakhs in FY2023 which was majorly attributable to the acquisition of new customer which has contributed for the increase in the revenue by approx. 450 lakhs. Further, revenue for FY 2022-23 is increased due to onboarding of 16 new customers and sales therefrom. During FY 2022-23 Revenue from existing customer was 45.31% of total revenue and balance 54.69% is from new customer onboarded during the year.

Restated profit for the year:

The revenue from operation of the company increased from Rs. 689.65 lakhs in FY22 to Rs. 1060.03 lakhs in FY23, representing an increase of Rs. 370.38 lakhs i.e. 53%. Against which the total expenses increase from Rs. 637.20 lakhs in FY22 to Rs. 873.33 lakhs in FY23 representing an increase of Rs. 236.13 lakhs i.e. 37%. Hence due to increase in revenue in greater proportion as compared to increase in total expenses the profit of the company grows by 213%. The employees cost other than director remuneration increased from Rs. 225.63 lakhs in FY22 to Rs. 449.91 lakhs in FY23 due to increase in the employees of the company, which further lead to reduction in the consultancy charges. Also, the other fixed cost remains stable at Rs. 120.85 lakhs in FY23 against Rs. 113.80 lakhs in FY22. Due to the above reason the profit for the year has been increased by 213%

SECTION-VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

A. LITIGATION INVOLVING THE COMPANY

(c) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are following outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

Case Title & filed before	Case Number	Filed under Section	Amount (Rs in lakhs)	Case Detail
Arun Dabral, Team Money Services Pvt. Ltd. vs Advantal Technologies Pvt. Ltd. Before Micro and Small Enterprises Facilitation Council (MSEFC).	DL/06/M/ NWC/01696	U/s 17 of MSME Act, 2006	0.77	<p>The Petitioner has filed this case against the company stating that they have provided services for arranging funds from HDFC Bank Ltd. to the Respondent Company against which a bill of Rs. 3,09,750/- (2,62,500 + 18% GST) was raised having Bill No. TMS/23-24/016 dated 20.07.2023. The Respondent company has made a payment of Rs. 2,32,950/- and the balance amount is pending. Principal Amount payable is Rs. 76,800/-. Notice dated 08th November, 2024 received from Government of National Capital Territory of Delhi office of the Deputy Commissioner (North-West) Kanjhawala Delhi, The MSEFC, District North West has took up the matter and has arrived at the conclusion that conciliation is not possible in this case and terminate the conciliation proceedings and forwarded for the arbitration proceedings as per the Arbitration and Conciliation Act, 1996. The matter is pending before the Arbitrator of the MSME Council. The amount payable involved in this case is Rs. 76,800.</p> <p>The last date of hearing with the arbitration panel was on February 20, 2025.</p>

GOVERNMENT AND OTHER APPROVALS

IV. BUSINESS OPERATION RELATED APPROVALS

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
7.	TAN	Income Tax Act, 1961	Income Tax Department, Government of India	RTKA29837D	February 11, 2025	Valid till cancelled
8.	Shop and Establishment Registration License (Gurugram, Haryana)	Registration under the Punjab Shops and Commercial Establishments Act, 1958	Inspector, Department of Labour, Haryana	PSA/REG/GGN/ALC-Ggn-IV/0339743	October 09, 2024	Valid till 2027
9.	Certificate of Non STP units (SOFTEX)	STP Scheme (Foreign Exchange Act 1999)	Director, Software Technology Park of India	STPI/NSTP/IND/25129	December 10, 2024	Valid till December 09, 2027
10.	Government Purchase Enlistment Certificate	The National Small Industries Corporation Limited	The National Small Industries Corporation Limited	NSIC/GP/IND/A-39/24-25/271	January 24, 2025	Valid till July 13, 2026
11.	Store Detail Certificate	The National Small Industries Corporation Limited	The National Small Industries Corporation Limited	NSIC/GP/IND/2016/0022406	January 24, 2025	Valid till July 13, 2026

VIII. MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY: NIL

IX. APPLICATIONS MADE BY OUR COMPANY, PENDING APPROVAL - NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of NSE (NSE Emerge): -

1. The company have Positive free cash flow to equity for at least 2 out of 3 Financial Years

Particulars	2024	2023	2022
Cash flow from Operations	263.73	31.20	-50.03
Less: Purchase of Fixed Assets	12.10	8.15	17.13
Add: Net Borrowings	19.22	-18.01	30.35
Less: Interest (1-t)	10.87	2.51	2.54
Free cash flow to Equity (FCFE)	259.98	2.54	-39.35

2. None of the Issues managed by BRLM are returned by NSE in last six months from the date of this Draft Red Herring Prospectus.
3. The application of the Company has not been rejected by the Exchange in last 6 complete months from the date of filing of this Draft Red Herring Prospectus.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Sandesh Tallera Chairman & Managing Director DIN: 03221936	Sd/-

Date: February 21, 2025

Place: Indore, Madhya Pradesh

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Ashish Thakral Whole Time Director DIN: 03221936	Sd/-

Date: February 21, 2025

Place: Indore, Madhya Pradesh

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Swati Mogra Non-Executive Director DIN: 07461245	Sd/-

Date: February 21, 2025

Place: Indore, Madhya Pradesh

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Ashish Jha Independent Director DIN: 08941636	Sd/-

Date: February 21, 2025

Place: Indore, Madhya Pradesh

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Paritosh Kumar Srivastava Independent Director DIN: 10717324	Sd/-

Date: February 21, 2025

Place: Indore, Madhya Pradesh

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Rajendra Solanki Chief Financial Officer PAN: BLNPS9849G	Sd/-

Date: February 21, 2025

Place: Indore, Madhya Pradesh

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Deepti Agrawal Company Secretary & Compliance Officer M No. A29027	Sd/-

Date: February 21, 2025

Place: Indore, Madhya Pradesh