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MOBILISE APP LAB LIMITED
CIN: U62012HR2023PLC113349

Our Company was originally formed and registered as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008 ("LLP Act") in the name and style of "Mobilise App Lab LLP" (LLPIN: AAB-4430) and received a certificate of incorporation from the Registrar of Companies, National Capital Territory of Delhi and Haryana April 04, 2013. Further, "Mobilise App Lab LLP" was thereafter converted from a Limited Liability Partnership to a Private Limited Company under Section 366 of Companies Act, 2013 with the name of Mobilise App Lab Private Limited and received a fresh certificate of incorporation from the Registrar of Companies, Central Registration Centre on July 17, 2023 sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 and rule 18 of the Companies (Incorporation) Rules, 2014. The Corporate Identification Number of our Company was U62012HR2023PTC113349. Later, our Company was converted into Public Limited Company and consequently name of company was changed from "Mobilise App Lab Private Limited" to "Mobilise App Lab Limited" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on March 12, 2025 and a fresh certificate of incorporation dated April 17, 2025 issued by the Registrar of Companies, Central Processing Centre. For further details, please refer to chapter titled "History and Corporate Structure" beginning on page 163 of this Draft Red Herring Prospectus.

Registered Office: 62-B, HSIDC, Sector-31, Faridabad City, Haryana, India, 121002

Corporate Office: Unit No. 201, 2nd floor, Tower B, Unitech Cyber Park, Sector 39, Jharsa, Wazirabad, Gurugram, Haryana, 122001

Tel: +91- 9289965136, **Email:** cs@mobilise.co.in, **Website:** <https://mobilise.co.in/>

Contact Person: Mr. Amit Kumar, Company Secretary & Compliance Officer

THE PROMOTERS OF OUR COMPANY ARE MR. ASHISH SHARMA, MRS. SMRITI SHARMA AND DR. MANISH SHARMA
ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED AUGUST 30, 2025: NOTICE TO THE INVESTORS ("THE ADDENDUM")

PUBLIC ISSUE OF 25,12,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF MOBILISE APP LAB LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKH ("THE ISSUE") COMPRISING OF A FRESH ISSUE OF 25,12,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE "FRESH ISSUE") OF WHICH 1,26,000 SHARES AGGREGATING TO ₹ [●] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 23,86,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.41% AND 25.08% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ [●] to ₹ [●] PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TO [●] TIMES OF THE FACE VALUE AT THE LOWER PRICE BAND AND THE UPPER PRICE BAND RESPECTIVELY. BID CAN BE MADE FOR MINIMUM OF [●] EQUITY SHARES AND THE MULTIPLES OF [●] EQUITY SHARES THEREAFTER.

ISSUER ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in the Draft 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 Draft 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.

Potential Bidders may note the following:

1. In the sections "Definitions & Abbreviations", "Summary of Offer Documents", "Risk Factors", "Capital Structure", "Object of the Issue", "Our Business", "Our History and Other Corporate Matters", "Our Management", "Our Promoter and Promoter Group", "Our Group Entities", "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", "Government and Other Approvals", and "Other Regulatory and Statutory Disclosures", and provided herein below as part of Addendum, modifications have been updated.

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 Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

<p>Place: Faridabad Date: January 22, 2026</p>	<p><i>For and on behalf of Mobilise App Lab Limited</i></p> <p>Sd/- Mr. Amit Kumar <i>Company Secretary and Compliance Officer</i></p>
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BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 CORPORATE CAPITALVENTURES PRIVATE LIMITED	 BIGSHARE SERVICES PRIVATE LIMITED Office No. S6- 2, 6th Floor Pinnacle Business Park, Mahakali Caves Road,

223, 2nd Floor, US Complex, Opp. Apollo Hospital, Mathura Road, New Delhi – 110076
Tel: +91 11 - 41824066;
Email: smeipo@ccvindia.com
Investor Grievances Email id- investors@ccvindia.com
Website: <https://ccvindia.com/mb/>
SEBI Registration: INM000012276
Contact Person: Mrs. Harpreet Parashar

next to Ahura Centre, Andheri East, Mumbai – 400093, Maharashtra.
Tel No.: +91 – 22 – 6263 8200;
FAX No.: +91 – 22 – 6263 8299;
E-mail: ipo@bigshareonline.com
Investor Grievances Email Id: investor@bigshareonline.com
Website: [www. Bigshareonline.com](http://www.Bigshareonline.com)
SEBI Registration No.: INR000001385
Contact Person: Mr. Vinayak Morbale

ISSUE PROGRAMME

ISSUE OPENS ON:

[●]

ISSUE CLOSES ON:

[●]*^

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

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

TABLE OF CONTENTS

SECTION I – GENERAL	2
DEFINITIONS AND ABBREVIATIONS	2
SECTION II - SUMMARY OF OFFER DOCUMENTS	3
SECTION III – RISK FACTORS	5
SECTION VI: CAPITAL STRUCTURE	21
SECTION VII: PARTICULARS OF THE ISSUE	25
OBJECT OF THE ISSUE	25
BASIS FOR ISSUE PRICE	30
STATEMENT OF POSSIBLE TAX BENEFITS	32
SECTION VIII: ABOUT US	33
OUR BUSINESS	33
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS	40
OUR MANAGEMENT	41
OUR PROMOTER AND PROMOTER GROUP	43
OUR GROUP ENTITIES	44
SECTION IX: FINANCIAL STATEMENTS	46
RESTATEMENT FINANCIAL STATEMENTS	46
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	47
SECTION X: LEGAL AND OTHER INFORMATION	49
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	49
GOVERNMENT AND OTHER APPROVALS	50
SECTION XI – OTHER REGULATORY AND STATUTORY DISCLOSURES	51

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Other related terms

Terms	Description
Monitoring Agency Agreement	The Agreement entered into between the Monitoring Agency and our Company dated [●]

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SECTION II - SUMMARY OF OFFER DOCUMENTS

F. SUMMARY OF RESTATED STANDALONE FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	For the year ended March 31		
	2025	2024	2023
Share Capital*	200.00	0.10	206.50
Net Worth	826.10	357.62	206.50
Revenue from Operations	1,614.09	1,205.60	694.51
Profit after Tax	471.33	310.05	176.19
Earnings per share Basic and Diluted (in ₹)	262.96	31005.19	17618.95
Net Asset Value per Equity Share (in ₹) (NAV- Absolute Shares)	41.30	35762.08	20650.42
Total Borrowing	10.88	35.32	6.23
- Long Term	-	-	-
- Short Term	10.88	35.32	6.23

Note:

As at March 31, 2023: The share capital shown as ₹206.50 lakh comprises partners' fixed capital as at March 31, 2023 of ₹0.10 lakh and the remaining balance of ₹206.40 lakh relates to partners' current account balances.

As at March 31, 2024: During the financial year 2023–24, the Company was converted from an LLP to a private limited company on July 17, 2023. At the time of conversion, only the fixed capital balance was converted into the share capital of the Company, while the balances in the partners' current accounts were transferred as unsecured loans from the promoters.

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

Name of the Promoter	No. of Equity Shares Held	Weighted Average Numbers of Shares	Weighted Average cost of Acquisition (in ₹)
Mr. Ashish Sharma	48,99,300	7,51,658	0.92
Mrs. Smriti Sharma	9,79,800	80,787	Nil (7.45)
Dr. Manish Sharma	6,99,900	1,07,380	0.92

Note:

- The weighted average cost of acquisition of Equity Shares has been calculated by taking into account the amount paid by them to acquire Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired. Weights have been considered from the actual date of transactions by providing weights form 365 days. The Weighted Average Cost of Acquisition (in ₹) which are negative are considered as Nil.

M. AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Red Herring Prospectus is:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
Mr. Ashish Sharma	49,00,000	0.14
Mrs. Smriti Sharma	9,80,000	Nil (0.61)
Dr. Manish Sharma	7,00,000	0.14

Note:

1. *The average cost of acquisition of Equity Shares has been calculated by taking into account the amount paid by them to acquire Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of absolute shares acquired. The Average Cost of Acquisition (in ₹) which are negative are considered as Nil.*

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SECTION III – RISK FACTORS

INTERNAL RISK FACTORS

COMPANY & BUSINESS-RELATED RISK FACTORS

- 1. Substantial portion of our revenues is being dependent upon our Top 1 Client and also on few clients (Top 10). The loss of any one or more of our major clients would have a material effect on our business operations and profitability.***

Our Company is engaged in providing IT Solutions, ERP Implementation and provide web, mobile and IoT applications. At present, the majority of our revenue from operations is concentrated towards a limited number of customers. The details of top 1 customer and top 10 customers, and their revenue contribution for the last 3 years are as follows:

(Amount in Lakhs)

Particular	March 31, 2025	March 31, 2024	March 31, 2023
Top 1 Customer	1211.67	921.03	391.93
% of revenue from operations*	75.07	76.40	56.43
Top 10 Customers (including top 1 customer)	1571.97	1192.48	667.76
% of revenue from operations*	97.39	98.91	96.15

**Please note that the % as shown in the tables above has been derived by dividing the total amount received from the said customer with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.*

As our business is currently concentrated among relatively few customers, especially Customer No. 1, the loss of this client or any of the significant clients would have a material effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them. Furthermore, major events affecting our clients such as bankruptcy, change of management, mergers and acquisitions could impact our business. If any of our major clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivable from that client would increase and may have to be written off, impacting our income and financial condition.

We may experience reduction in cash flow and liquidity and our business would be negatively affected if we lose one or more of our major customers or if the amount of business from one or more of them is significantly reduced for any reason, including as a result of a dispute with or disqualification by a major customer. However, there were no past instances where we have experienced any losses or decrease in revenue due to loss of any major client. For further information, please refer to the chapter titled “Our Business” on page [•] of this Red Herring Prospectus.

- 2. The immediate relatives of our promoters, who are deemed to be a part of the Promoter Group under the SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed as part of the Promoter Group in this Draft Red Herring Prospectus.***

Our Company requested Ms. Aditi Sharma and Ms. Deepti Sharma immediate relatives of our Promoter Ms. Smriti Sharma and Mr. Ashish Sharma, consequently who are deemed to be a part of the Promoter Group under the SEBI ICDR Regulations (“Related Persons”), to provide information, confirmations and undertakings in respect of themselves and their relevant entities, for being deemed to be considered as members of the Promoter Group. However, our Company, despite several attempts, could not establish communication with these Related Persons. Therefore, our Company, pursuant to its letter dated May 14, 2025 had sought an exemption from the inclusion of Relevant Persons in Promoter Group of our Company. SEBI, pursuant to its letter dated June 24, 2025 has directed our Company to include these Related Persons as part of Promoter Group of our Company and include applicable disclosures based on the information as available in the public domain.

In view of non-receipt of the relevant confirmations and undertakings from these mentioned Related Persons and in order to comply with the disclosure requirements specified under the SEBI ICDR Regulations pertaining to members of the Promoter Group of issuer companies, our Company has disclosed such details pertaining to these Related Persons in the section titled “Our Promoters and Promoter Group” on page [•] of this Draft Red Herring Prospectus only to the extent available and accessible to our Company from the publicly available information. However, given that certain of such undertakings and confirmations are based only on publicly available information published on websites, our Company has not been able to identify any body corporate in which 20.00% or more of the equity share capital is held by any of these mentioned Related Persons in which they are members and consequently, our Company has not been able to identify all entities which may be considered as a part of the Promoter Group of our Company and/or include disclosures in this Draft Red Herring Prospectus pertaining to any factual confirmations required to be made in relation to the Promoter Group members. There can be no assurance that all relevant and/or complete disclosures pertaining to these aforementioned Related Persons and their connected entities, as members of the Promoter Group of our Company are included in this Draft Red Herring Prospectus. To that extent, the incremental disclosures made in the section titled “Our Promoters and Promoter Group – Our Promoter Group” in relation to Relevant Persons and/or connected entities beginning on page [•] of this Red Herring Prospectus, are limited and based on the publicly available information published.

3. Majority of our sales for the last 3 years is dependent majorly on Maharashtra. Any loss of business from may adversely affect our revenues and profitability.

Our Sales are dependent on majorly in state of Maharashtra. A substantial portion of our sales is derived from the state of Maharashtra. Revenue generated from Maharashtra constituted ₹1,103.18 lakhs (68.35%), ₹865.58 lakhs (71.80%), and ₹345.14 lakhs (49.70%) of our total revenue from operations for Fiscal 2025, 2024, and 2023, respectively, as per our Restated Financial Statements. Such concentration of revenue in some states may have an adverse effect. Further, drastic change in Taxes and other levies imposed by State Government as well as other financial policies and regulations, Political and deregulation policies, if changed, could harm business and economic conditions.

Till date, our Company has not faced any adverse impact on account of concentration of sales in the state of Maharashtra. However, we cannot assure that such circumstances which was not occurred in the past, will not arise in the future as well, and any adverse development in the economic, regulatory, taxation or political environment of the state could materially affect our business operations and financial performance.

For Further information, refer Geographical wise distribution of our revenue bifurcated on page no. [•] of the Red Herring Prospectus.

4. Substantial portion of our revenues has been dependent upon our software product i.e. HRevO. The loss of any one or more of our major clients would have a material effect on our business operations and profitability.

A significant portion of our revenues is reliant on our product, HRevO. Potential loss of any major client utilizing HRevO could have a material impact on our business operations and profitability. The loss of a significant clients would have a material effect on our financial results. The given below table set forth details of product wise revenue contribution for the fiscals 2025, 2024 and 2023:

(Amount in lakhs)

Products	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	In %	Amount	In %	Amount	In %
HRevO	852.13	52.79	739.24	61.32	285.25	41.07
OpsSuite	479.73	29.72	236.39	19.61	175.61	25.29
SCMPro	219.47	13.60	160.78	13.33	142.92	20.58
EduPro	62.76	3.89	69.19	5.74	90.73	13.06
Total	1614.09	100.00	1205.60	100.00	694.51	100.00

We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them. Furthermore, major events affecting our clients such as bankruptcy, change of management, mergers and acquisitions could impact our business. If any of our major clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivable from that client would increase and may have to be written off, impacting our income and financial condition.

However, till date, our Company has not experienced the loss of any major client utilizing our product HRevO, nor have we faced any material impact on our business operations or profitability arising from such circumstances.

5. Our Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

As on March 31, 2025, we have entered into related party transactions with our Promoter, Directors, Promoter Group Companies and Group Companies, transactions have been conducted at an arm's length basis, are in compliance with sec 188 of the Companies Act, 2013, as per AS-18 and as per other applicable laws except as disclosed below: -

- In the Property taken on rented by the Company from the Directors of the Company for its business operation as follows: -

Sr. No.	Date of Agreement	Address of Property	Tenure	Consideration	Area	Purpose	Reason for not on Arm's Length basis	Compliance by the Company
Lease transaction made between the company and Promoters which are not at arm's length								
1.	No agreement has been entered	Plot no. 62-B, HSIDC, Sector 31, Faridabad, Haryana, India, 121002.	17th July 2023 to 31 July 2024	No rent charged by the promoters.	983 sq. ft.	Registered office	Rent has not been charged by the promoters. Hence, the transaction is not on arm's length basis as it is not comparable with a transaction carried out with an unrelated party.	Section 188 compliance has been made by the Company by noting the same in the Board through passing of a Board Resolution.
2.	August 01, 2024	Unit No. 201, 2 nd floor, Tower B, Unitech CyberPark, Sector 39, Jharsa, Wazirabad	For a period of 3 Years, from 01.08.2024 till 31.07.2027	Rs.1,00,000 Per Month (Rupees One Lakh Only)	4361sq. ft. with four parking Bay	Corporate Office	Rent charged by the promoters is lower than the prevailing market rates.	Section 188 compliance has been made by the Company by noting the same

		, Gurugram, Haryana, 122001					Hence, the transaction is not on arm's length basis as it is not comparable with a transaction carried out with an unrelated party.	in the Board through passing of a Board Resolution .
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- The company has converted current capital account of LLP to interest-free unsecured loan from its director i.e Manish Sharma o/s amounting of which Rs. 9.08 Lakhs as on March 31, 2025 which is repayable on demand. As the Loan is interest free the same is not at arm's length basis.
- As at March 31, 2025, there existed a potential conflict of interest between the Company and its associate entity, *Mobilise IE*, owing to overlapping business operations and common management interests. However, the Company has since acquired and taken over the business operations of *Mobilise IE* effective from July 19, 2025, through a structured business combination. Consequently, all potential areas of conflict have been resolved and no conflict of interest exists as on the date of the certificate, as confirmed by the Peer Reviewed Auditor certificate dated August 23, 2025.

We believe that all such transactions have been conducted on an arms-length basis except as stated above, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. Further, the summary detail of the Related Party Transaction entered by the company for the fiscal year ended on March 31, 2025, 2024 and 2023 as stated in the *Annexure XXVIII*.

8. *Our trademarks related to our company logo and products are pending and we do not own the trademark legally as on date. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third-party intellectual property rights.*

We have applied for registration of our company logo and certain product names under Class 42 of the Trade Marks Act, 1999. As of the date of this document, these trademarks are under process and have not been granted registration. Accordingly, we do not currently enjoy the statutory protections that are available to owners of registered trademarks under Indian law.

Furthermore, the names of two of our products—OpsSuite (previously known as BizPro) and HRevO (previously known as HRPro)—have recently been changed as a strategic decision of our Board, with the intent to apply and secure for intellectual property rights over the updated product names. Applications to secure these rights are made and under process as on date. There can be no assurance that we will be able to register the trademark under class 42 in future or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Further, we cannot assure you that any application for registration of our trademark in future by our Company will be granted by the relevant authorities in a timely manner or at all. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

The details and status of the logos are as follows:

Sr. N o.	Descrip tion	Applica tion is in the name of	Applicati on/Regist ration Number/ Mark/Lab el	Trademark Type	Class	Applica ble Laws	Issuing Author ity	Date of Issue/Applic ation	Status
1.	Registra tion for Tradem ark	Mobilis e App Lab Private Limited	6873988		42	Tradem ark Act, 1999	Tradem ark Registr y, Delhi	February 24, 2025	Forma lity Chk Pass
2.	Registra tion for Wordm ark	Mobilis e App Lab Private Limited	6923003	Mobilise App Lab	42	Tradem ark Act, 1999	Tradem ark Registr y, Delhi	March 25, 2025	Forma lity Chk Pass
3.	Registra tion for Tradem ark	Mobilis e App Lab Limited	7109454		42	Tradem ark Act, 1999	Tradem ark Registr y, Delhi	July 10, 2025	Forma lity Chk Pass
4.	Registra tion for Tradem ark	Mobilis e App Lab Limited	7105490		42	Tradem ark Act, 1999	Tradem ark Registr y, Delhi	July 08, 2025	Forma lity Chk Pass
5.	Registra tion for Tradem ark	Mobilis e App Lab Limited	7109328		42	Tradem ark Act, 1999	Tradem ark Registr y, Delhi	July 09, 2025	Forma lity Chk Pass
6.	Registra tion for Tradem ark	Mobilis e App Lab Limited	7107074		42	Tradem ark Act, 1999	Tradem ark Registr y, Delhi	July 09, 2025	Forma lity Chk Pass

Our Company has not faced any instances of trademark infringement or disputes relating to our unregistered company logo or product names till date. However, we cannot assure that such situations will not arise in the future, and any potential infringement or inability to secure registration could adversely affect our business, reputation, and financial condition.

9. ***Our registered office and corporate office premises are taken on lease from our Promoters. Any non-renewal, termination or revision of these arrangements may result in higher rental or relocation costs and could impact our operations.***

Our registered office and corporate office premises are taken on lease from our Promoters. Details of these properties are set out below:

Sr. No.	Address of Property	Name of owner/lessee	Tenure	Lock-in Period	Rent Amount & Escalation	Area	Purpose	Arm's Length basis	Agreement on Stamp Paper and Registered
1.	Plot no. 62-B, HSIDC, Sector 31, Faridabad, Haryana, India, 121002.	Mr. Ashish Sharma and Mrs. Smriti Sharma	11 Months effective from 20.04.2025 till 19.03.2026	No Lock-In	Rs. 55,000/- Per Month (Rupees Fifty-Five thousand Only) 07% annual escalation	983 sq. ft.	Registered office	On Arms's Length Basis	Agreement executed on stamp paper as the tenure is 11 months, hence registration not required
2.	Unit No. 201, 2 nd floor, Tower B, Unitech CyberPark, Sector 39, Jharsa, Wazirabad, Gurugram, Haryana, 122001	Mr. Ashish Sharma and Mrs. Smriti Sharma	For a period of 3 Years, effective from 01.08.2024 till 31.07.2027	Lock-In period for first 6 months	Rs.1,00,000 Per Month (Rupees One Lakh Only) 15% annual escalation	4361sq. ft. with four parking Bay	Corporate Office (Gurugram)	Rent charged by the promoters is lower than the prevailing market rates. Hence, the transaction is not on arm's length basis as it is not comparable with a transaction carried out with an unrelated party.	Agreement executed on stamp paper and registered

Since these premises are owned by our Promoters, the above lease arrangements constitute related party transactions. In the case of our corporate office at Gurugram, the rent payable by us is lower than the prevailing market rates for comparable properties. The Board has, by way of a resolution, noted that this arrangement is not on an arm's length basis but at present beneficial to the Company due to the lower rent. For additional protection & stability of tenure, the Company has executed the lease for a fixed term of three years, i.e., from August 1, 2024 until July 31, 2027.

There can be no assurance that our Promoters will continue these lease arrangements or renew them on the same or similarly favorable terms upon expiry. Our Promoters may, at their discretion, decide not to renew the leases, terminate the arrangements in accordance with their terms, or seek to revise the commercial terms. In such circumstances, we may be required to relocate to alternative

Any non-renewal, early termination or material adverse change in the terms of these lease arrangements, particularly in relation to our corporate office and registered office could result in operational disruption, inconvenience to our employees and clients, and may affect our business and results of operations.

11. Our Company may incur penalties or liabilities for delays in filings with certain provisions of the GST Act, Income Tax Act, and other applicable laws in the last 5 Years.

Our Company has incurred penalties or liabilities for delays in filing returns with certain provisions including lapses/ delays in certain filings and/or erroneous filing/ non-filing of e-forms under GST Act, Income Tax Act, and other applicable laws to it in the past years. Such delay Compliances/ erroneous filing/ may incur the penalties or liabilities which may affect the results of operations and financial conditions of the company in the near future.

The details of late filings in past 3 years are given below:

GSTIN/ PAN/TAN of the Taxpayer	Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
Delay in Filing in GST Return of Mobilise App Lab LLP^{*1}						
06AAWFM5796P1ZY	2023-24	Sep-23	GSTR-3B	20-10-2023	25-11-2023	36
06AAWFM5796P1ZY	2023-24	Oct-23	GSTR-3B	20-11-2023	09-12-2023	19
06AAWFM5796P1ZY	2023-24	Nov-23	GSTR-3B	20-12-2023	29-12-2023	9
06AAWFM5796P1ZY	2023-24	Dec-23	GSTR-3B	20-01-2024	31-01-2024	11
06AAWFM5796P1ZY	2023-24	Jan-24	GSTR-3B	20-02-2024	26-02-2024	6
06AAWFM5796P1ZY	2024-25	Apr-24	GSTR-3B	20-05-2024	03-06-2025	379
06AAWFM5796P1ZY	2024-25	May-24	GSTR-3B	20-06-2024	03-06-2025	348
06AAWFM5796P1ZY	2024-25	June-24	GSTR-3B	20-07-2024	03-06-2025	318
06AAWFM5796P1ZY	2024-25	July-24	GSTR-3B	20-08-2024	03-06-2025	287
06AAWFM5796P1ZY	2024-25	Aug-24	GSTR-3B	20-09-2024	03-06-2025	256
06AAWFM5796P1ZY	2024-25	Sep-24	GSTR-3B	20-10-2024	03-06-2025	226
06AAWFM5796P1ZY	2024-25	Oct-24	GSTR-3B	20-11-2024	03-06-2025	195
06AAWFM5796P1ZY	2024-25	Nov-24	GSTR-3B	20-12-2024	03-06-2025	165
06AAWFM5796P1ZY	2024-25	Dec-24	GSTR-3B	22-01-2025	03-06-2025	132
06AAWFM5796P1ZY	2024-25	Jan-25	GSTR-3B	20-02-2025	03-06-2025	103
Delay in Filing in GST Return of Mobilise App Lab Limited^{*2}						
06AARCM0780D1ZG	2023-24	Sep-23	GSTR-3B	20-10-2023	27-10-2023	7
06AARCM0780D1ZG	2023-24	Mar-24	GSTR-3B	20-04-2025	24-04-2025	4
Delay in Filing of Income Tax-TDS of Mobilise App Lab LLP^{*2}						
RTKM11060A	2022-23	Sep-22	TDS (26Q)	31-10-2022	16-12-2022	46
RTKM11060A	2022-23	Mar-23	TDS (24Q)	31-05-2023	01-06-2023	1
RTKM11060A	2023-24	Sep-23	TDS (26Q)	31-10-2023	04-11-2023	4
RTKM11060A	2023-24	Mar-24	TDS (24Q)	31-05-2024	01-06-2024	1
Delay in Filing of Income Tax-TDS of Mobilise App Lab Limited^{*2}						
RTKM17780A	2023-24	Sep-23	TDS (26Q)	31-10-2023	04-11-2023	4
RTKM17780A	2023-24	Dec-23	TDS (24Q)	31-01-2024	24-02-2024	24
RTKM17780A	2024-25	June-24	TDS (24Q)	31-07-2024	05-08-2024	5
RTKM17780A	2024-25	June-24	TDS (26Q)	31-07-2024	03-08-2024	3
RTKM17780A	2024-25	Dec-24	TDS (24Q)	31-01-2025	15-02-2025	15

Notes: -

*¹The Mobilise App Lab LLP was converted into Mobilise App Lab Private Limited on July 17, 2023. The Company filed an application for cancellation of GST registration of the LLP on March 6, 2024 and the Department cancelled the registration on February 7, 2025 with effect from January 7, 2025.

*²*Reason for Delays:* The delays were primarily attributable to certain weaknesses and lags in our internal controls, which further contributed to inefficiencies and delays in execution and filings of returns. Our company acknowledge these shortcomings and are actively addressing them to ensure that such delays do not occur in the future. Company has taken steps to address and reduce these delays by hiring CS and CFO.

Further we confirm that if any action is initiated by the competent authority in the future our Company will comply with the same.

The delays were primarily attributable to certain weaknesses and gaps in our internal controls, which contributed to delays in execution and filing of returns. Our Company acknowledges these shortcomings and is actively addressing them to ensure such delays do not recur in the future. The Company has taken steps to strengthen its processes by appointing a Company Secretary and a Chief Financial Officer.

Furthermore, continued non-compliance could affect our reputation, lead to additional scrutiny by regulatory authorities, and, in extreme circumstances, may result in legal proceedings. Any such events could materially and adversely affect our business operations, financial condition and prospects.

12. Our Company has not complied or delayed in compliances with some statutory provisions of the Companies Act 2013. Such non-compliance and delayed compliance may attract penalties against our company which could impact the financial position of us to that extent.

Our Company have made delays in compliance with certain statutory provisions of the Companies Act, 2013. Such delayed filings may attract penalties and prosecution against the Company and its directors, which could impact the financial position of the Company to that extent. List of delays made in the last 3 years are as follows:-

Sr. No.	LLP/ Company	Form	SRN	Date of Event	Due Date	ROC Extension	Filing Date	No. of Days by delay has happened	Normal Fees (In Rs.)	Additional Fees (In Rs.)
FY 2022-23										
1.	Mobilise App Lab LLP	Form 8	Not Applicable	Not Applicable	30/10/2023	Not Applicable	Not applicable to the Company, as it underwent conversion from an LLP to a Private Company on July 17, 2023. The financial statemente	Not Applicable	Not Applicable	Not Applicable

							nts have been filed by the Compan y in Form URC-1.			
FY 2023-24										
1	Mobilise App Lab Private Limited	MGT-14	AB5296080	Special Resolution passed at the EGM held on 04/03/2024	03/04/2024	No	03/07/2025	456	600.00	7200.00
2		MSME for 17/07/2023 to 30/09/2023	AB6193472	30/09/2023	31/10/2023	No	22/08/2025	661	0	0
FY 2024-25										
1	Mobilise App Lab Private Limited	MSME for 01/10/2023 to 31/03/2024	AB6193588	31/03/2024	30/04/2024	No	22/08/2025	479	0	0
2		DPT-3	AB6211343	31/03/2024	30/06/2024	No	23/08/2025	419	600.00	7200.00
3		MSME for 01/04/2024 to 30/09/2024	AB6193588	30/09/2024	31/10/2024	No	22/08/2025	295	0	0
4		SH-7	AB2651898	Ordinary Resolution passed at the EGM held on	03/02/2025	No	08/02/2025	5	279000	1494.64286
	EE0087462		03/02/2025		No	08/02/2025	5	0	0	

				03/01/2025						
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There may be recurrences of similar discrepancies in the future that could subject our company to penal consequences under applicable laws. Furthermore, any continued non-compliance may attract enhanced scrutiny from regulatory authorities and could lead to penalties, fines, and prosecution under applicable provisions of the Companies Act, 2013 and other relevant laws. Any such regulatory action could materially and adversely affect our business operations, financial condition, reputation and future prospects of the company. However, we confirm that if any such action is initiated by the competent authority in the future the company will comply with the same.

Reason for delays: The delays were primarily attributable to the absence of a dedicated compliance officer and a compliance consultant in the company. To address these issues, our company has taken proactive steps by appointing a dedicated compliance officer and consultant, to rectify instances of non-compliance and delay filings.

Further, the small size of the company and the limited availability of resources at the time resulted in certain compliances being inadvertently overlooked. Additionally, there were certain lags and weakness in our internal controls, which further contributed to inefficiencies and delays in execution. Our company acknowledge these shortcomings and are actively addressing them to ensure that such delays do not occur in the future. Company has taken steps to address and reduce these delays by hiring CS, CFO and Compliance consultants.

13. Our Business is Substantially Dependent on Intangible Assets, i.e Computer's Software, and Any Impairment, Devaluation or Erosion of Such Assets Could Materially and Adversely Affect Our Financial Condition, Results of Operations and Prospects.

The financial statements of the Issuer Company's reflect limited tangible assets as compared to its overall revenue with a significant portion of its assets comprising intangible assets such as Computer's Software. Any impairment, devaluation, or inability to monetize these intangible assets could materially and adversely affect the financial condition and results of operations of the Company. Since the Company's business model heavily relies on the continued value and protection of these intangible assets, any erosion of the same—arising from technological disruptions, increased competition, regulatory changes, or adverse market conditions—may significantly impact the Company's profitability and long-term growth prospects. The details of the total tangible assets and intangible assets as compared to total revenue are as follows:

Particulars	F.Y 24-25 (₹ in lakh)	% of revenue	F.Y 23-24 (₹ in lakh)	% of revenue	F.Y 22-23 (₹ in lakh)	% of revenue
Tangible Assets	99.61	6.14%	56.64	4.67%	23.82	3.34%
Intangible Assets (Software)	358.21	22.06%	164.39	13.55%	44.34	6.23%
Total Revenue	1,623.61		1,213.34		712.19	

Although, the company has not faced such incident in the past. However, we cannot assure that it shall not happened in the future. Any such incident if happened in the future, may adversely affect the goodwill and financial condition of the company.

17. Any failure to maintain satisfactory performance of our software infrastructure, particularly those leading to disruptions in our services, could adversely affect our business and reputation, and our business may be harmed if our software infrastructure or software is damaged or otherwise fails or becomes obsolete.

As part of our business offerings, we are dependent on time-to-time enhancements in our ERP Solutions. Any system interruptions that result in the unavailability or slowdown of our solutions and the disruption in our services, could reduce the volume of our business and make us less attractive to users. Our software infrastructure is vulnerable to damage or interruption from human error, fire, power loss, telecommunications failure, physical break-ins or other attempts at system sabotage, vandalism, natural disasters, and other similar events. Further, our

security practices may be insufficient, and third parties may breach our systems through trojans, spyware, ransomware, denial of service attacks or other malware attacks, or breaches, intentional or not, by our employees or third-party service providers, which may result in unauthorized use or disclosure of information. Any leakage of sensitive information could lead to a misuse of data, violate applicable privacy, data security and other laws, cause significant legal and financial risks and negative publicity, and adversely affect our business and reputation.

Our future success will depend on our ability to adapt our solutions to the changes in technologies and user behaviour. In order to attract and retain clients and compete against our competitors. Any changes in software, or evolution of technology towards our solutions are unable to combat, could degrade the functionality of our services. If we fail to keep up with these changes to remain competitive, our future success may be adversely affected.

Our Company has not experienced any significant interruptions, breaches, or security incidents affecting our ERP solutions, nor have we faced any material loss of business or reputational damage due to such events till date. However, we cannot assure that such events will not occur in the future, and any disruption, security breach, or failure to adapt to technological changes could adversely impact our business, financial condition, and reputation.

21. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidence could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses and cause serious harm to our reputation. Such employee misconduct includes misbehaviour with customers, hiding unauthorized activities, failure to follow our operational standards and processes, failure to deliver solutions and improper use of confidential information. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

Our Company has not experienced any material losses, claims, or reputational harm arising from employee misconduct or errors. However, we cannot assure that such incidents will not occur in the future, and any such occurrence could adversely affect our business, financial condition, results of operations, and goodwill.

22. Failure to offer customer support in a timely and effective manner may adversely affect our relationships with our customers.

Our customers often rely on our support team for assistance in using our services, resolving post-deployment issues, and receiving ongoing technical support. Providing timely and effective support is essential to maintaining customer satisfaction, retention, and long-term relationships. If we fail to allocate adequate resources or are otherwise unable to meet our customers' support needs, it could negatively impact customer retention and discourage potential customers from adopting our services. We may also face challenges in scaling our support operations to meet short-term spikes in demand or in adapting our support offerings to match evolving customer expectations and competitive benchmarks. A significant increase in support requirements without a proportional rise in revenue could lead to higher operational costs and adversely affect our business, financial performance, and results of operations. Any decline in the quality of our customer support—or a perception of inadequate service—could damage our brand reputation and have a material adverse effect on our business and financial condition.

Although, our Company has not experienced any significant issues or adverse effects arising from the provision of customer support, and our support operations have been able to meet customer needs effectively. However, we cannot assure that we will be able to maintain this performance in the future, and any inability to provide timely or adequate support could negatively impact customer retention, brand reputation, and our business and financial condition.

23. *Disruptions in IT systems including employee errors, could impact operations, service delivery, and the company's reputation.*

The Company's business operations, including delivery of its SaaS solutions, are heavily dependent on reliable information technology (IT) infrastructure, including cloud services, data centers, servers, network connectivity, and software platforms. Any disruption, failure, or downtime due to hardware malfunction, software error, cyberattack, denial-of-service attack, natural disaster, power outage, or third-party cloud provider failure could lead to interruptions in service delivery.

Furthermore, human errors or lapses by employees, including misconfigurations, improper handling of systems, or failure to adhere to IT protocols, may exacerbate operational risks. Such disruptions may result in delays, inability to meet service-level agreements, and potential penalties under client contracts. Prolonged or frequent interruptions could affect the Company's ability to provide seamless services to its clients.

In addition, system failures or infrastructure disruptions could harm the Company's reputation, reduce customer confidence, and adversely affect future business opportunities which may affect the revenue of the company. Although our company has never faced any material disruptions in the past, however the possibility cannot be ruled out.

24. *Customers may terminate, renegotiate, or reduce contract volumes, or delay renewals, adversely affecting revenue and profitability.*

The Company derives its revenue from limited number of customers, and its contracts with such customers are subject to termination, renegotiation, reduction in volumes, or delays in renewal. Any such occurrence could adversely affect the Company's revenue streams, profitability, and predictability of cash flows. A reduction in business from key clients may not be immediately offset by new customer acquisition, leading to short-term financial strain. Failure to meet contractual obligations, customer dissatisfaction, or delays in project delivery could result in penalties, disputes, or termination of agreements. Additionally, dependence on a few key clients increases the concentration risk.

The Company's ability to diversify its client base and maintain long-term relationships is essential to mitigating this risk. Any material adverse change in the relationship with key clients could negatively impact its business and financial results. Such risks, if they materialize, could have a material adverse effect on the Company's business, results of operations, and financial condition. Our company has not faced any such material incidence in the past.

25. *Inadequate internal controls may compromise financial reporting, risk management, and regulatory compliance which may impact the reputation of the company.*

The Company's operational and financial performance depends on maintaining effective internal control systems, risk management frameworks, and financial reporting mechanisms. Any failure or inadequacy in internal controls may result in errors, misstatements, fraud, or regulatory non-compliance. Ineffective financial oversight could impair the Company's ability to make timely and informed business decisions.

Further, failure to maintain proper internal controls may affect the accuracy, reliability, and integrity of the Company's financial statements, potentially impacting investor confidence. Such lapses may also attract scrutiny from regulators, lead to penalties, and damage the Company's reputation in the market.

The Company continuously seeks to strengthen its internal controls and risk management practices; however, there can be no assurance that all deficiencies can be identified or addressed in a timely manner. Our company has not faced any such material incidence in the past.

26. *Profitability relies on maintaining optimal resource utilization and productivity levels. If we unable to maintain optimum utilization and productivity levels, it may impact our financial position of the company.*

The Company's profitability depends on the optimal utilization of human and other resources. Delays in project initiation, cancellations, or underutilization of personnel may reduce overall margins and operational efficiency. Low productivity or inefficient allocation of resources could also impact the timely delivery of services and customer satisfaction.

Further, underutilization may result in higher employee costs relative to revenue, increasing operational expenses. High attrition, employee dissatisfaction, or inability to attract skilled professionals may exacerbate resource risks and hinder execution of growth plans.

The Company relies on effective workforce planning, performance monitoring, and resource allocation to mitigate such risks. However, there can be no assurance that the Company will be able to maintain optimal resource utilization or productivity levels at all times. Our company has not faced any such material incidence in the past.

27. Undetected software defects or system failures could delay product adoption, affect market acceptance, and lead to potential liabilities.

The Company's SaaS solutions and technology products may contain undetected errors, bugs, or vulnerabilities despite rigorous development and testing procedures. Such defects may affect functionality, reliability, or security, resulting in operational disruptions for clients. In certain cases, defects could lead to reputational harm, customer dissatisfaction, and loss of business.

Further, any significant software failure could give rise to warranty claims, liabilities, penalties, or legal actions from clients or regulatory authorities. Delays in resolving such issues may negatively impact the Company's ability to retain clients or secure new business.

The Company continuously invests in testing, quality assurance, and monitoring, but there can be no assurance that all defects or failures will be detected or resolved promptly. Such risks may have an adverse effect on the Company's business, results of operations, and financial condition. Our company has not faced any such material incidence in the past.

28. Delays in revenue recognition, long sales cycles, and upfront resource commitments may lead to financial conditions that may impact the financial results of the company

Our business model requires significant time and engagement before revenues can be recognized. The solutions may involve customised development, pilot deployments, client evaluations, and multi-level approval processes. As a result, our sales cycles are often long and may vary considerably across clients, industries, and product categories. Such delays may affect the timing of our revenue recognition and can result in fluctuations in our half-yearly and annual financial results.

If the prospect does not convert or converts with reduced scope, or if the client delays decision-making, we may be unable to recover the resources already committed, which could adversely impact our profitability.

Additionally, certain contracts require milestone-based delivery, acceptance testing, or client-side validations before revenue can be booked. Any delay in approvals, extended integration timelines, or changes in client-side project priorities may delay revenue recognition. Further, enterprise clients, particularly in regulated sectors such as education, healthcare, and public sector organisations, often follow prolonged procurement cycles, budget approvals, or tendering processes. These factors can delay cash inflows and may create mismatches between our project execution costs and revenue realisation.

If we are unable to shorten our sales cycles, improve conversion rates, or recover pre-sales costs, our revenues, margins, and cash flows may be adversely affected. Prolonged delays in project closures or customer payments could also impact our working capital, financial condition, and our ability to invest in growth initiatives.

29. Limited customer adoption or lack of market acceptance could negatively impact business results.

The Company's growth depends on achieving and maintaining customer acceptance and adoption of its products and services. Changes in technology, client preferences, or competitive offerings may reduce demand for the Company's solutions. Failure to meet market expectations or delays in product enhancements could result in lower adoption rates.

Further, reduced market acceptance could negatively affect revenues, limit opportunities for upselling or cross-selling, and hinder expansion plans. Competitors who innovate more rapidly or offer superior solutions may capture market share.

While the Company conducts market research and invests in product development, there can be no assurance that its offerings will continue to meet market requirements or gain widespread acceptance and lack of market acceptance may impact the revenue of the company which ultimately impacts the goodwill of the company. Our company has not faced any such material incidence in the past.

30. Ineffective marketing campaigns may fail to drive product adoption or revenue growth.

The Company relies on in-house marketing campaigns, brand-building initiatives, and promotional activities to acquire customers and expand market presence. Ineffective marketing strategies, misallocation of resources, or failure to reach the target audience may result in suboptimal returns on marketing investments.

Such inefficiencies may slow customer acquisition, reduce brand visibility, and negatively impact revenue growth. Additionally, high marketing spend without corresponding customer conversion may adversely affect margins and operational efficiency.

The Company continuously evaluates and monitors marketing strategies; however, there can be no assurance that marketing efforts will consistently achieve desired results. Our company has not faced any such material incidence in the past.

31. Exposure to customer credit risk may adversely affect cash flows and financial stability.

Our customers may, from time to time, delay payments, default on their obligations, or in certain circumstances become insolvent. Since a significant portion of our trade receivables is attributable to a limited number of customers, any delay or default by such customers could have a disproportionate impact on our financial condition and results of operations. Delayed or non-payment by customers may restrict our ability to fund day-to-day operations, meet working capital requirements, invest in growth initiatives or discharge our financial obligations in a timely manner. Any material non-payment or delay in payment by our customers could adversely affect our liquidity, profitability and ability to pursue our strategic objectives. While our Company has not experienced any material instances of delayed payments or defaults in the past, there can be no assurance that our customers will make payments in a timely manner or at all in the future.

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

The Company's success depends on continuous enhancement, modernization, and innovation of its SaaS products, technology, and infrastructure to address evolving customer needs, industry standards, and technological trends. Failure to innovate, delays in product updates, or inability to upgrade technology and machinery in a timely manner may render the Company's offerings less competitive, reduce customer retention, limit growth opportunities, and adversely impact operations, financial performance, and market position. Competitors with faster innovation cycles or superior technology may also capture market share.

Maintaining a strong product and technology requires significant investment in research, development, skilled talent, and capital expenditure. While the Company believes it has installed updated technology and continues to monitor industry trends, there can be no assurance that its products and systems will consistently remain aligned with market demands or technological standards. The emergence of new technologies may necessitate additional investment to implement or upgrade systems and equipment, and such costs could materially impact the

Company's financial condition and operations. Further, delays in delivery of products or projects could adversely affect the Company's reputation, although no material instance of such delay has occurred in the past.

33. We are dependent on a few of our repeat customers for a significant portion of our revenue. The loss of any repeat customer could have a material adverse impact on our financial performance.

Our top ten customers have contributed 97.39 %, 98.92% and 96.15% of our revenues from sales of products and our repeat customer contribute 92.94% 98.06% and 96.15% for the period ended March 31, 2025, March 31, 2024 and March 31, 2023 based on Restated Financial Statements. our repeat customers may vary from period to period depending on project cycles, contract renewals, deployment schedules, and onboarding of new clients. Accordingly, the composition of our repeat customers, as well as the revenue generated from them, may change as we expand our customer base in the normal course of business.

We cannot assure you that repeat customers who currently contribute a substantial portion of our revenue will continue to do so, will renew their contracts with us, or will make payments in a timely manner, or at all. In the event any of our significant customers fail to fulfil their respective obligations, our business, financial condition and results of operations would be adversely affected. While we believe we have maintained good and long-term relationships with our customers, there can be no assurance that we will continue to have such long-term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from repeat customers, and loss of business from one or more of them may adversely impact on our financial performance.

Details of revenue contribution from our top 10 customer and our repeat Customers as per Restated Financial Statements is as follows.

(Rs.in Lakhs)						
Customers	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%
Top 10 customer	1571.97	97.39	1192.48	98.91	667.76	96.15
Repeat customer	1499.96	92.94	1182.06	98.06	667.76	96.15

34. Our raw material procurement is substantially concentrated in the States of Haryana, Tamil Nadu and Delhi, and any adverse developments in these regions may adversely affect our business, financial condition and results of operations.

A significant portion of our raw material purchases is concentrated in a limited number of states, specifically Haryana, Tamil Nadu and Delhi. Our dependence on suppliers located in these regions exposes us to geographical concentration risks. The details of which are given below:

State	2024-25		2023-24		2022-23	
	Amount in Lakh	%	Amount in lakhs	%	Amount in lakhs	%
Haryana	157.97	44.14%	115.98	36.40%	79.90	36.65%
Tamil Nadu	138.98	38.83%	93.20	29.25%	20.18	9.23%
Delhi	43.91	12.27%	66.60	20.91%	37.76	17.27%
Maharashtra	11.19	3.13%	39.10	12.27%	9.55	4.37%
Kerala	3.40	0.95%	2.53	0.79%	-	-
Uttar Pradesh	1.21	0.34%	0.59	0.19%	-	-
Karnataka	0.63	0.18%	0.47	0.15%	70.63	32.31%
Gujarat	0.60	0.17%	0.12	0.04%	-	-
Rajasthan	0.00	0.00%	0.00	0.00%	0.58	0.26%
Total	357.89	100.00%	318.60	100.00%	218.60	10.00%

Any adverse local economic conditions, changes in State Government regulations, taxes, duties or other levies, supply chain disruptions, infrastructure constraints, labour or industrial disturbances, natural calamities, political instability or any other unforeseen circumstances in these states may affect the availability, pricing and timely delivery of raw materials to us.

If we are unable to obtain raw materials from these regions at competitive terms or within required timelines, or if we are unable to develop alternate sourcing arrangements on a timely basis, our operations, revenue generation and profitability may be adversely impacted. While we intend to expand and diversify our supplier base across other geographies in India, there can be no assurance that such diversification will mitigate these risks or that our historical dependence on suppliers from Haryana, Tamil Nadu and Delhi will not continue going forward.”

47. 34. The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.

Our Promoters’ average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Draft Red Herring Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the below mentioned table:

The average cost of acquisition per Equity Share to our Promoters as at the date of this Red Herring Prospectus is:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
Mr. Ashish Sharma	49,00,000	0.14
Mrs. Smriti Sharma	9,80,000	Nil (0.61)
Dr. Manish Sharma	7,00,000	0.14

Notes: -

1. The average cost of acquisition of Equity Shares has been calculated by taking into account the amount paid by them to acquire Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of absolute shares acquired. The Average Cost of Acquisition (in ₹) which are negative are considered as Nil.

~~40. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.~~

~~In accordance with SEBI (ICDR) Regulations, 2018, as amended, the appointment of a monitoring agency is mandatory only for issue sizes exceeding ₹ 5,000.00 lakhs. Consequently, we have not appointed any external monitoring agency to oversee the utilization of the Issue proceeds. Instead, our audit committee will be responsible for monitoring the utilization of the Issue proceeds as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. While the audit committee will review the utilization at regular intervals, there remains a risk of insufficient oversight compared to having an independent monitoring agency. Any material deviations in the utilization of Issue proceeds will be reported to the stock exchange and disclosed to the public, which could adversely affect investor confidence and the market perception of our company.~~

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SECTION VI: CAPITAL STRUCTURE

2. Shareholding of the Promoters of our Company

Mr. Ashish Sharma, Mrs. Smriti Sharma and Mr. Manish Sharma, holds total 49,00,000, 9,80,000, and 7,00,000 Equity Shares respectively representing 70%, 14% and 10% of the pre-issue paid up share capital of our Company. Therefore, as on the date of this Red Herring Prospectus, our Promoters hold 65,80,000 Equity Shares, representing 94.00% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

7. The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
Mr. Ashish Sharma	49,00,000	0.14
Mrs. Samriti Sharma	9,80,000	Nil (0.61)
Dr. Manish Sharma	7,00,000	0.14

Notes: -

1. The average cost of acquisition of Equity Shares has been calculated by taking into account the amount paid by them to acquire Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of absolute shares acquired. The Average Cost of Acquisition (in ₹) which are negative are considered as Nil.

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3. Our shareholding Pattern

a) The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Red Herring Prospectus.

Category Code	Category of shareholder	No. of share holder	No. of fully paidup equity shares held	No. of Partly paid-up Equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of share s (calculat ed as per SCR R, 1957) As a % of (A+B +C2)	Number of Voting Rights held in each class of securities*				No. of Shares Under lying Outstanding	Shareholding,as a % assuming fullconversion of convertible securities (Asa percentage of diluted share Capital)As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledgedor otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B +C)			No. (a)	As a % of total share s held (B)	No. (a)	As a % of total share s held (B)	
								Class X	Clas s Y	Total								
I	II	III	IV	V	VI	VII= IV+ V+V I	VIII	IX				X	XI=VII +X	XII		XII		XIV
(A)	Promoters and Promoter Group	05	67,20,000	-	-	67,20,000	96.00%	67,20,000	-	67,20,000	96.00%	-	-	-	-	-	-	67,20,000
(B)	Public	02	2,80,000	-	-	2,80,000	4.00%	2,80,000	-	2,80,000	4.00%	-	-	-	-	-	-	2,80,000
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Employees Trusts																	
	Total	07	70,00,000	-	-	70,00,000	100.00%	70,00,000	-	70,00,000	100.00%	-	-	-	-	-	-	70,00,000

**As on the date of this Red Herring Prospectus 1 Equity Shares holds 1 vote.*

**As per latest benpos received from dated [•] from Bigshare Services Private Limited.*

Note:

- In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. ~~Accordingly, all the existing equity shares of the Company will be in dematerialized form at the time of listing of shares.~~

8. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and public before and after the Issue:

S. No.	Name of shareholder	Pre-issue		Post-issue	
		No. of equity Shares	As a % of Issued Capital	No. of Equity shares	As a % of Issued Capital
A - Promoters					
1	Mr. Ashish Sharma	49,00,000	70.00	[●]	[●]
2	Mrs. Smriti Sharma	9,80,000	14.00	[●]	[●]
3	Dr. Manish Sharma	7,00,000	10.00	[●]	[●]
Total – A		65,80,000	94.00	[●]	[●]
B - Promoter Group					
4	Mr. Kripa Shanker Sharma	70,000	1.00	[●]	[●]
5	Mrs. Kusum Lata Sharma	70,000	1.00	[●]	[●]
Total – B		1,40,000	2.00	[●]	[●]
(C) Additional Top 10 shareholders					
6	Mr. Kamal Kishor Sharma	1,40,000	2.00	[●]	[●]
7	Mr. Ganesh Chandra Sharma	1,40,000	2.00	[●]	[●]
Total – C		2,80,000	4.00	[●]	[●]
Grand Total (A+B+C)		70,00,000	100.00	[●]	[●]

SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

DETAILS OF THE OBJECTS OF THE ISSUE

1. Funding requirement in product development through talent hiring for the company

**The quotation received from the recruiting agency i.e Pina Colada Resources LLP dated July 09, 2025 is valid as of the date of this Draft Red Herring Prospectus. However, our Company has not entered into any definitive agreement with the said agency, and there is no assurance that it will ultimately be engaged for the recruitment of the specified personnel.*

In accordance with talent acquisition, the company knows the importance of continuous learning. Therefore, an amount of ₹ 17.43 Lakh will be allocated towards training programs focused on Artificial Intelligence, Machine Learning, Cybersecurity, and DevOps. These programs will cover both new hires and existing staff, ensuring the team remains up-to-date with the latest technological advancements and best practices in software delivery.

The Company proposes to avail professional training and skill development programs for its personnel from service provider i.e. Great Learning. The indicative cost of such training program is approximately ₹ 45,000 per participant, based on publicly available information on the official website of Great Learning as on the date i.e. [•]. The reference to Great Learning is made solely for factual disclosure purposes and should not be construed as any endorsement, sponsorship, or association with the Company.

The modules which the company intends to be interested in AI, ML & Cyber Security are as follows:

Artificial Intelligence

Module	Topics Covered
Foundations of Data-Driven Decision-Making	a) Introduction to Data Science and AI b) Python Programming Fundamentals c) Exploratory Data Analysis
SQL for Data Analytics	a) Querying Data with SQL b) Advanced Querying Techniques for Data Analysis
Machine Learning for Predictive Modelling	a) Regression Techniques for Supervised Learning b) Tree-Based Techniques for Supervised Learning c) Unsupervised Learning d) Model Tuning and Deployment
Deep Learning for Computer Vision	a) Neural Networks and Image Classification
Generative AI for Natural Language Processing	a) Large Language Models for Generative Tasks b) Enhanced Text Generation via Augmentation

Machine Learning

S. No.	Modules	Topics
1.	Module 1 - Introduction to Machine Learning	<ul style="list-style-type: none">• Applications of Machine Learning• Supervised vs Unsupervised Learning• Python libraries suitable for Machine Learning
2.	Module 2 - Regression	<ul style="list-style-type: none">• Linear Regression• Non-linear Regression• Model evaluation methods
3.	Module 3 - Classification	<ul style="list-style-type: none">• K-Nearest Neighbour• Decision Trees• Logistic Regression• Support Vector Machines

		<ul style="list-style-type: none"> Model Evaluation
4.	Module 4 - Unsupervised Learning	<ul style="list-style-type: none"> K-Means Clustering Hierarchical Clustering Density-Based Clustering
5.	Module 5 - Recommender Systems	<ul style="list-style-type: none"> Content-based recommender systems Collaborative Filtering

Cyber Security

- Linux & Networking Basics
- Introduction to Virtualization
- Information Security Fundamentals
- Threats and Vulnerabilities
- Web Server & Security
- Network Security
- Firewall
- IDS (Intrusion Detection Systems)
- Access Management
- IAM (Identity & Access Management)
- Prevention and Protection – Cryptography
- PKI (Public Key Infrastructure)
- Penetration Testing
- Cloud Concepts
- Vulnerability Scanning & Assessment
- Security Scanning & Standards

The details of trainings are as follows:

Details of the Training	Link of the costing	Name of the Institute	Name of the Course	No. of persons to be trained	Cost per person	Total Cost (Amount in lakhs)
Artificial Intelligence (Number of total participations New + Existing)	https://exed.iima.ac.in/programme-details.php?id=MT15NW== https://iimkozhikode.e-meritus.com/iimk-data-science-machine-learning-and-artificial-intelligence?utm_source=Google&utm_medium=Search&utm_campaign=B-365D-IN-GG-SE-IIMK-DSAI-Core-Tier1-Phra	<ul style="list-style-type: none"> Great Learning Institute of Information Technology Patna 	<ul style="list-style-type: none"> Microsoft Accelerator Program in Data Science and Artificial Intelligence Minor in Generative AI & 	20	0.45	9.00

	<p>se&utm_content=AI-ML&utm_term=AI%20ml%20course&gad_source=1&gad_campaignid=21276604066&gbraid=0AAAAACz6rRKClPkZ0VxGJrHKj1Egc2aT&gclid=Cj0KCQjwn8XFBhCxARisAMyH8Bu8nrMtjJqQ1OGqPgZgiE-m-pX5T-WGKRrX3r1MRek_ApHE3djEwI8aApk_hEALw-wcB</p> <p>https://online-em.isb.edu/leadership-with-ai?utm_source=Google&utm_medium=Search&utm_campaign=B-365D-IN-GG-SE-ISB-LAI-Core-Phrase-AI&utm_content=Certification&utm_term=AI%20certificate%20course&gad_source=1&gad_campaignid=19681804779&gbraid=0AAAAACz6rRj39W0m1s2s9TT94NjGGJ0E&gclid=Cj0KCQjwn8XFBhCxARisAMyH8Bu8nrMtjJqQ1OGqPgZgiE-m-pX5T-WGKRrX3r1MRek_ApHE3djEwI8aApk_hEALw-wcB</p>		Machine Learning			
Machine Learning (Number of total participations New + Existing)		Edx	IBM: Machine Learning with Python: A Practical Introduction	20	0.083	1.66
Cyber Security (Number of total participations New + Existing)		National Institute of Electronics and Information Technology	Certificate Course on Cyber Security (Online)	45	0.095	4.27
Advance Versions of Existing Software Development Technologies (Angular React, PHP, My SQL)	•	• Harton Advance Training Centre (Authorised Partner of Haryana State Electronic Development Corporation Limited)	• PHP and MySQL Web Development	50	0.05	2.50

		• Naresh Technologies	• React JS			
Total						17.43

Note: Please note that the prices are transparent and can be verified by accessing the website of the respective and by searching the name of the course

2. Funding requirement toward business development and marketing activities aimed at driving the organization's expansion across domestic markets

Details of the Quotations & its validity

Quotation received from Human Resource recruitment agency i.e. Pina Colada Resources LLP. The quotation dated July 09, 2025 is valid as on the date of this DRHP.

Brand Building

• Online Branding

A. Online branding

Online branding initiatives (including digital outreach, website visibility, email campaigns, and social media / professional platforms) are intended to target Pan-India, with specific focus on high-opportunity regions such as:

- North India / NCR belt (including Delhi-NCR and Haryana)
- West India (including Maharashtra and Gujarat)
- South India (including Karnataka, Tamil Nadu, Telangana and other major southern markets)
- Other major urban centres and state capitals where large enterprise/government procurement and institutional customers are typically located.

Online branding is expected to enable reach to decision-makers across India irrespective of physical location, and will be used to generate awareness and leads for the Issuer's above product/solution offerings.

B. Offline branding

Offline branding initiatives (including exhibitions, seminars, industry events, and on-ground meetings/demos) are intended to be undertaken in select strategic locations, typically:

Metro / Tier-1 cities where major industry events are held and where target enterprise/government customers are concentrated (e.g., Delhi-NCR, Mumbai, Bengaluru, Hyderabad, Chennai, Kolkata, etc.)

Customer / project locations and relevant state capitals where the Issuer is/ will be pursuing government/PSU engagements and tender opportunities.

The objective of offline branding is to strengthen enterprise lead generation and stakeholder engagement through in-person demos and meetings for the Issuer's above product/solution offerings.

GENERAL CORPORATE EXPENSES

Our management, in accordance with the policies of our Board, will deploy ₹ [●] Lakhs from Net Proceeds towards the general corporate expenses to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in utilizing the remaining Net Proceeds not exceeding 15% of the amount raised by our Company through this Issue or ₹ 1,000 lakh whichever is less, for general corporate purpose including but not restricted to,

meeting operating expenses, meeting exigencies which our Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

Further, our management confirms that –

any issue related expenses shall not be considered as a part of General Corporate Purpose; and

the amount deployed towards general corporate expense, as mentioned above in this Draft Red Herring Prospectus, shall not exceed 15% of the amount raised by our Company or ₹ 1,000 lakh whichever is less, through this Issue.

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BASIS FOR ISSUE PRICE

JUSTIFICATION FOR BASIS FOR OFFER PRICE

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

Details secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares	Face value (Rs.)	Price Per Equity Shares	Nature of Transaction	Total consideration (Rs.)
11.03.2025	Mrs. Smriti Sharma	Mr. Ganesh Chandra Sharma	40,000	10	10	Cash	(4,00,000)
11.03.2025	Mrs. Smriti Sharma	Mr. Kamal Kishor Sharma	40,000	10	10	Cash	(4,00,000)
11.03.2025	Mrs. Smriti Sharma	Mr. Kripa Shanker Sharma.	20,000	10	-	This transfer has been taken place through Gift Deed	-
11.03.2025	Mrs. Smriti Sharma	Mrs. Kusum Lata Sharma.	20,000	10	-	This transfer has been taken place through Gift Deed	-
Total			1,20,000				(8,00,000)
Weighted average cost of acquisition (WACA) for Secondary transactions							Nil (6.67)

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

Type of transaction	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price is ₹ [●] /-	Cap Price is ₹ [●] /-
Weighted average cost of acquisition of primary issuances	1.38	[●]/-	[●] /-
Weighted average cost of acquisition for secondary transactions	Nil (6.67)	[●]/-	[●] /-
Weighted average cost of acquisition for past 5	Nil	NA	NA

primary issuances / secondary transactions, as disclosed above			
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STATEMENT OF POSSIBLE TAX BENEFITS

We JVA & Associates, ~~Statutory~~ Peer Reviewed Auditors of the Company, hereby confirm that the enclosed annexure, prepared by “Mobilise App Lab Limited” (Formerly known as Mobilise App Lab Private Limited) (“the Company”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 (‘Act’) as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962, the Customs Tariff Act, 1975, and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2024 (collectively the “Taxation Laws”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-2026 relevant to the financial year 2024-25 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2024, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India for inclusion in the Draft Red Herring Prospectus (“DRHP”) / Red Herring Prospectus (“RHP”)/ Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

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SECTION VIII: ABOUT US

OUR BUSINESS

❖ BUSINESS OVERVIEW

Our promoters bring ~~extensive~~ vast experience across SaaS, enterprise software, digital transformation, and operations management. Their deep understanding of the market landscape and long-standing customer relationships have played a pivotal role in driving our company's growth. Mr. Ashish Sharma, our promoter and Managing Director, has over 20 years of experience in the IT and telecom sectors, having held key roles at Bharti Airtel, IBM, and Bharti Infratel. He holds a Bachelor's degree in Information Systems from GGSIPU, a PGDM from the International Management Institute (IMI), New Delhi, and is also an ITIL Certified Professional. His ~~strategie~~ vision and industry expertise continue to guide our business expansion and innovation efforts.

Our company is powered by a skilled and versatile team with ~~strong technical knowledge and~~ a deep understanding of client needs. The team includes Product Architects, Solution Engineers, and Full-stack Developers experienced in modern technologies like Angular, React, Laravel, Node.js, Python, PHP, and .NET. Cloud and DevOps engineers handle smooth deployments and secure infrastructure.

❖ DESCRIPTION OF THE PRODUCT/ SERVICE WE PROVIDES

4. EduPro (ERP Solutions for Educational Institutions)

S.No	School	Total Active Student*	Total Inactive Student	Total Students
1.	School – 1	7,162	355	7,517
2.	School – 2	4,760	-	4,760
3.	School – 3	612	-	612
4.	School – 4	555	-	555
5.	School – 5	3,058	-	3,058
6.	School – 6	3,033	-	3,033
7.	School – 7	1,900	-	1,900
8.	School – 8	482	-	482
9.	School – 9	913	-	913
10.	School – 10	1,150	-	1,150
11.	School – 11	4,491	1,424	5,915
12.	School – 12	609	-	609
13.	School – 13	727	-	727
14.	School – 14	1,409	68	1,477
15.	School – 15	1,492	103	1,595
Total				34,303

❖ OUTSOURCING OF OPERATIONS

(Amount in Lakhs)

S.No	Name of the Entity	Nature of service outsourced	Amount in Lakhs as on March 31, 2025
1.	Mobilise IE Firm	Supply of Manpower for Data Punching	36.00

Note: Our company has acquired 98% of the stake of the Mobilse I.E. on July 19, 2025.

❖ COMPETITION

We operate in a highly competitive environment and face competition from other companies operating in the same geographic regions. Some of our competitors may have greater financial and operational resources, which could

give them a competitive advantage. The level of competition depends on factors such as the nature, size, complexity, location, and revenue risks of the projects.

While service quality, technical capability, past performance, experience, and safety standards are important considerations for clients, price is often a key deciding factor in awarding projects. To remain competitive, we focus on best practices and consistently maintain high standards of safety, quality, and technical expertise in our operations.

S.No	List of Competitors	Category
1.	Unicommerce eSolutions Limited	Listed
2.	IRIS Business Solutions Limited	Listed
3.	Zoho Corporation Private Limited	Unlisted
4.	Keka HR Systems Private Limited	Unlisted
5.	Edunext Technologies Private Limited	Unlisted
6.	Version Systems Private Limited	Unlisted

Companies in our industry, whether listed or unlisted, may not necessarily operate as our direct competitors. In addition, we face competition from numerous small and unorganized operators within our specific segment. Managing and operating effectively within this diverse and fragmented competitive landscape is integral to our business strategy and long-term success.

The list of competitors mentioned above has been compiled based on information available in the public domain and does not necessarily represent our direct competitors.

❖ **OUR REVENUE MODEL**

Repeated Revenues

Details of revenue contribution from our top 10 customer and our repeat Customers as per Restated Financial Statements is as follows.

Customers	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%
Top 10 customer	1,571.97	97.39	1,192.48	98.91	667.76	96.15
Repeat customer	1,499.96	92.94	1,182.06	98.06	667.76	96.15

❖ **OUR COMPETITIVE STRENGTH**

2. Experienced promoters and senior management team with strong industry expertise and successful track record

Our promoters hold rich experience in the across SaaS, enterprise software, digital transformation, and operations management, enabling the company to anticipate client needs thus helps in delivering scalable impactful solutions.

Their strategic vision and hands-on approach have played a key role in Mobilise's consistent growth, client retention, and technological innovation. Backed by strong domain expertise and a history of executing complex projects across sectors, the team continues to drive the company's mission of empowering organizations through intelligent, customizable software solutions.

Profile of promoter are as follows:-

~~Mr. Ashish Sharma~~, aged 42 years, is the Managing Director of our company. He is the co-founder of Mobilise App Lab LLP and has been associated with it as an employee since 2015. In April 2023, he also became a partner in the LLP. After the conversion of Mobilise App Lab LLP into a company, he was appointed as a Non-Executive Director, and subsequently designated as Managing Director on April 21, 2025.

He holds a Bachelor of Information Systems (BIS) degree from Guru Gobind Singh Indraprastha University, New Delhi (2004), and a Post Graduate Diploma in Management (PGDM) from the International Management Institute (IMI), New Delhi (2013). He is also an ITIL Certified Professional. In his current role at Mobilise, he is responsible for the strategic leadership, business growth, and operational management of the organization. He is known for his hands-on leadership style, with a strong focus on innovation and customer-centric transformation. Under his guidance, Mobilise App Lab Limited continues to deliver scalable and future-ready IT solutions.

He began his professional journey in 2005 with Bharti Cellular Limited (Airtel) as Executive IT. He has also worked for IT and telecom companies, including Infosys, IBM, Bharti Infratel Limited. He has accumulated experience of over 20 years.

Dr. Manish Sharma—Dr. Manish Sharma, aged 43 years, is a Director at Mobilise App Lab Limited and a renowned medical oncologist with deep expertise in clinical practice and healthcare strategy. He holds an MBBS degree from Maharshi Dayanand University, Rohtak in 2005 followed by a DNB in General Medicine from National Board of examinations, New Delhi in 2014 and a DNB in Medical Oncology from Rajiv Gandhi Cancer Institute and Research Centre, New Delhi in 2018.

With over 14 years of experience, Dr. Sharma has served in prestigious institutions including Safdarjung Hospital, Rajiv Gandhi Cancer Institute, Action Cancer Hospital, and currently heads the Oncology Department at Positron Hospital, Rohtak.

In Mobilise App Lab Limited, he contributes strategic direction, active participating in board level decisions and guiding the development of digital health solutions, particularly he has provided valuable inputs on our company's solution i.e 'OpsSuite': a Facility and Asset Management solution for the clients of healthcare industry, as his domain expertise is healthcare industry. His role includes understanding the requirements of our healthcare industry clients, he well understands the need of the software solution as desired by such clients, thus Dr. Sharma ensures 'OpsSuite' solution ensures that all features added to the solution are relevant to be used in healthcare industry. As a healthcare domain advisor to Mobilise's product and business development teams, Dr. Sharma ensures that all solutions are aligned with industry best practices. He brings a unique combination of clinical experience, helping Mobilise App Lab's healthcare vertical deliver value driven, impactful, and scalable solutions.

Mrs. Smriti Sharma is a aged 38 years, is a Whole Time Director at Mobilise App Lab Limited. She holds a Bachelor of Commerce (B. Com) degree from Maharshi Dayanand University (MDU), Rohtak (2006), a Master of Commerce (M. Com) from the same university (2014), and earned her Doctor of Philosophy (Ph.D.) in 2019, also from MDU Rohtak.

Dr. Sharma began her career as an Assistant Professor at Aggarwal College and later served as a faculty member at DAV Centenary College. In 2013, she transitioned into corporate leadership with Mobilise App Lab LLP, where she has played a pivotal role since its inception. Initially a partner in the LLP, after the conversion of LLP into a company, she acted as a Non-Executive Director and now serves as a Whole Time Director. Currently at mobilise, she oversees administrative operations. Her responsibilities include streamlining workflows and coordinating teams located at Registered Office and Corporate Office. She also provides valuable inputs on the IT solutions as drafted, framed, provided by the company to its Educational Institutional clients, as her academic background helps our company to provide better solutions particularly in the EduPro Solution development. Mrs. Smriti possesses 14 years of professional experience spanning academia and corporate administration.

For further details on the Promoters & Management, kindly refer to page number 190 and 168 respectively.

❖ **OUR STRATEGIES**

1. Enhancing market impact by unlocking the full potential of our product portfolio

The Company has already taken several concrete steps. First, a detailed portfolio unification plan has been defined, which focuses on upgrading and combining our existing products into a single, easy-to-use solution. This approach helps reduce overlap, improve performance, and makes marketing, support, and scaling much simpler.

On the technology side, the Company has established a strong foundation for quality and security. All products are developed using agile practices with role-based access control (RBAC), hosted on Microsoft Azure, and aligned with GDPR requirements. Certifications such as ISO 9001, ISO 27001, CMMI L3, and regular CERT-In VAPT audits ensure that security and quality standards are consistently maintained across all modules. These measures make it safer and easier to consolidate different products into a unified platform.

The Company has also institutionalized secure and structured development practices that support faster releases and smoother product consolidation. By standardizing hosting, security, and deployment, the Company ensures that all modules are aligned and ready to work together seamlessly.

Finally, the Company leverages its long-standing relationships with existing clients to support adoption as products are consolidated. Cross-selling opportunities and trusted client connections help strengthen the overall market impact of the unified solution.

2. Facilitate seamless integration of third-party tools and platforms

The company is already providing integration services that connect clients' different systems into one smooth, efficient workflow, which reduces fragmentation and makes the ecosystem more user-friendly—adding real value to customer operations. These integrations span devices (RFID, GPS, biometrics, cameras, IoT/communication gateways) and enterprise software (gateways, ERPs, HR/finance systems, SSO/IAM, and Azure AI services). In practice, they automate routine tasks, reduce manual work, and enable smooth, real-time data sharing across departments, while enterprise SSO/ADFS/Keycloak and Microsoft Dynamics/SAP/Ramco/Tally ensure interoperability in large IT environments.

Hardware & Software integrated with Mobilise platforms:

Category	Integrated system / platform	Purpose / usage	Referenced product lines
Hardware	Biometric machines (ESSL)	Staff/employee attendance tracking	EduPro, HRevO
	Active RFID	Student & asset tracking	EduPro, OpsSuite
	Passive RFID	Inventory & asset tracking	OpsSuite
	GPS	Vehicle/field tracking; live school-bus tracking	EduPro, OpsSuite
	Cameras (CP Plus / Hikvision)	Onboard/facility surveillance	EduPro, OpsSuite
	IoT devices & communication gateways	Environmental monitoring / telemetry	OpsSuite
Software & Platforms	SMS Gateways (MSG91/Tata)	Alerts/notifications (attendance, transport, work orders, PO alerts)	EduPro, HRevO, OpsSuite, SCMPPro
	Email Gateway (SendGrid / cloud)	Transactional & system emails	EduPro, HRevO, OpsSuite, SCMPPro
	Payment Gateway	Online collections (fees)	EduPro
	Tally ERP	Financial ledger sync / reconciliation	EduPro
	Ramco Payroll	Payroll integration	EduPro, HRevO
	SAP SuccessFactors	Performance & learning data sync	HRevO
	Microsoft Dynamics 365	Budgeting/cost centers (HR-finance); vendor financial data	HRevO, SCMPPro

	Azure AI Services (OCR) & Azure Translator	Document OCR; multilingual interface (20+ languages)	HRevO
	Single Sign-On (SSO) & ADFS (Microsoft)	Unified/federated authentication	OpsSuite; HRevO/SCMPro (SSO)
	Keycloak (IAM)	Secure vendor/user access	SCMPro
	Check-in Invoice System	Invoice OCR & posting to Dynamics 365	SCMPro

These integrations connect various systems into one smooth, efficient workflow and make the ecosystem more connected and user-friendly (value creation for clients), while automating routine tasks, reducing manual work, and enabling real-time data sharing across departments.

❖ **REVENUE BIFURCATION**

Organisation wise revenue:

Revenue from operations						
Organization	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount in lakhs	As a % of revenue from operations	Amount in lakhs	As a % of revenue from operations	Amount in lakhs	As a % of revenue from operations
Government	0.00	0.00	0.00	0.00	0.00	0.00
Other than Government	1,614.09	100.00	1,205.60	100.00	694.51	100.00
Total	1,614.09	100.00	1,205.60	100.00	694.51	100.00

Industry Segment wise revenue:

Financial Year 22-23			
S.No	Industry Segment	Amount in lakhs	%
(1)	Services*	414.03	59.62 %
(2)	Healthcare	158.64	22.84 %
(3)	Education	86.84	12.50 %
(4)	Information Technology	35.00	5.04 %
	Total	694.51	100.00 %

Financial Year 23-24			
S.No	Industry Segment	Amount in lakhs	%
(1)	Services*	940.33	77.98 %
(2)	Healthcare	196.07	16.28 %
(3)	Education	69.20	5.74 %
(4)	Information Technology	-	
	Total	1,205.60	100.00 %

Financial Year 24-25			
S.No	Industry Segment	Amount in lakhs	%
(1)	Services*	1,334.10	82.65 %

(2)	Healthcare	202.66	12.56 %
(3)	Education	62.76	3.89 %
(4)	Information Technology	14.00	0.87 %
(5)	Manufacturing	0.56	0.03 %
	Total	1,614.09	100.00 %

*The term service industry refers to dining and cafeteria services and facility management services provided to corporates, educational institutions, healthcare facilities, manufacturing and energy-resource sites, offering meals, workplace-experience support to clients — essentially helping run food, maintenance and related services so their clients can focus on core work.

Further, services also include maintenance services for biomedical equipment in hospitals and institutions.

❖ PURCHASE BIFURCATION

State	2024-25		2023-24		2022-23	
	Amount in Lakh	%	Amount in lakhs	%	Amount in lakhs	%
Haryana	157.97	44.14%	115.98	36.40%	79.90	36.65%
Tamil Nadu	138.98	38.83%	93.20	29.25%	20.18	9.23%
Delhi	43.91	12.27%	66.60	20.91%	37.76	17.27%
Maharashtra	11.19	3.13%	39.10	12.27%	9.55	4.37%
Kerala	3.40	0.95%	2.53	0.79%	-	-
Uttar Pradesh	1.21	0.34%	0.59	0.19%	-	-
Karnataka	0.63	0.18%	0.47	0.15%	70.63	32.31%
Gujarat	0.60	0.17%	0.12	0.04%	-	-
Rajasthan	0.00	0.00%	0.00	0.00%	0.58	0.26%
Total	357.89	100.00%	318.60	100.00%	218.60	10.00%

❖ OUR HUMAN RESOURCE

Details of employees on payroll basis, categorized by departments, is provided below:

S. N	Name of the Department	Faridabad Office	Gurgaon Office
1.	Management	5	1
2.	Accounts	3	-
3.	Cloud Infra	1	1
4.	Design	2	-
5.	Compliance	-	1
6.	HR	-	2
7.	InfoSec	-	1
8.	Marketing	1	4
9.	Operations	3	-
10.	Projects (which shall be inclusive of 5 employees who are responsible for quality assurance)	58	15
	Grand Total	98	

❖ EMPLOYEES COVERED UNDER EPF & ESIC SCHEMES

EPF

Month	No. of Employees	Total Contribution paid (in lakhs)
March 2023	15	0.48
March 2024	27	0.98
March 2025	41	0.72
September 2025	47	0.86

ESI		
Month	No. of Employees	Total Contribution paid (in lakhs)
March 2023	2	0.035
March 2024	2	0.014
March 2025	2	0.014
September 2025	4	0.028

❖ **INSURANCE**

S.no	Name of the Insurer	Type of Policy	Policy No.	Sum Insured/	Period Validity
1	HDFC ERGO General Insurance Company Limited	Cyber Security Insurance	2999206890412601000	10,00,00,000	11 October, 2025 to 10 October, 2026
2	HDFC ERGO General Insurance Company Limited	Information and Network Technology Error or Omissions policy	3139206891553501000	10,00,00,000	11 October 2025 to 10 October 2026
3	HDFC ERGO General Insurance Company Limited	Commercial General Liability Plus Policy	3117206895758501000	10,00,00,000	11 October 2025 to 10 October 2026

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

~~❖ OTHER DECLARATIONS AND DISCLOSURES~~

~~Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against our Company by any Stock Exchange or by SEBI. Our Company is not under winding up nor has received a notice for striking off its name from the relevant Registrar of Companies.~~

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OUR MANAGEMENT

❖ BOARD OF DIRECTORS

5.	<p>Retd. Major Prashant Veer Singh</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: H. No. B1/501, PWO Housing Complex, Near Huda Metro Station, Sector-43, Chakarpur (74), Gurgaon, Haryana, 122002.</p> <p>Date of Birth: November 02, 1969</p> <p>Qualification:</p> <ul style="list-style-type: none"> Bachelor of Electronics from University of Poona in the year 1994 <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Date of First Appointment: Appointed as Additional Director (Non-Executive Independent Director) on June 25, 2025</p> <p>Current Designation and Term: Appointed as Non-Executive Independent Director on June 27, 2025 for a term of 1 year from June 25, 2025 to June 24, 2026 (Not Liable to retire by rotation)</p> <p>DIN: 08235442</p>	55	<p><u>Indian Private Limited Company</u></p> <ol style="list-style-type: none"> Catfit AI Tech Private Limited Arciot Mobility Private Limited Hxdigital Cloudlink Private Limited Prospera Flavours Private Limited <p><u>Indian Public Limited Company</u></p> <p>Nil</p> <p><u>Indian Limited Liability Partnership</u></p> <p>Nil</p> <p><u>Indian Hindu Undivided Family</u></p> <p>Nil</p>
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❖ BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Dr. Manish Sharma

In Mobilise App Lab Limited, he contributes strategic direction, active participating in board-level decisions and guiding the development of digital health solutions, particularly he has provided valuable inputs on our company's solution i.e 'OpsSuite': a Facility and Asset Management solution for the clients of healthcare industry, as his domain expertise is healthcare industry. His role includes understanding the requirements of our healthcare industry clients, he well understands the need of the software solution as desired by such clients, thus Dr. Sharma ensures 'OpsSuite' solution ensures that all features added to the solution are relevant to be used in healthcare industry. As a healthcare domain advisor to Mobilise's product and business development teams, Dr. Sharma ensures that all solutions are aligned with industry best practices. He brings a ~~unique combination of~~ vast clinical experience ~~excellence~~, helping Mobilise App Lab's healthcare vertical deliver value-driven, impactful, and scalable solutions.

❖ KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

❖ Key Managerial Personnel

Name	Mr. Amit Kumar
Qualification	1. Associate Member of Institute of Company Secretaries (ICSI) of India in the year 2013.

❖ Senior Managerial Personnel

Name	Mr. Rohit Hooda
Qualification	<ul style="list-style-type: none"> Bachelor of Computer Application from Swami Vivekananda Shubharti University (In the year 2017).

Name	Mr. Lal Singh
Qualification	<ul style="list-style-type: none"> Passed the Intermediate examination of the Board of High School and Intermediate Education from J. V. Inter College, Bakewar, Etawah in 2014.

Name	Mr. Shiv Kumar
Qualification	<ul style="list-style-type: none"> Bachelor of Computer Application from Chaudhary Charan Singh University, Meerut (In the year 2018)

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OUR PROMOTER AND PROMOTER GROUP

Mr. Ashish Sharma, Mrs. Smriti Sharma and Mr. Manish Sharma, holds total 49,00,000, 9,80,000, and 7,00,000 Equity Shares respectively representing 70%, 14% and 10% of the pre-issue paid up share capital of our Company. Therefore, as on the date of this Red Herring Prospectus, our Promoters hold 65,80,000 Equity Shares, representing 94.00% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

DETAILS OF OUR INDIVIDUAL PROMOTERS

Dr. Manish Sharma

In Mobilise App Lab Limited, he contributes strategic direction, active participating in board-level decisions and guiding the development of digital health solutions, particularly he has provided valuable inputs on our company's solution i.e 'OpsSuite': a Facility and Asset Management solution for the clients of healthcare industry, as his domain expertise is healthcare industry. His role includes understanding the requirements of our healthcare industry clients, he well understands the need of the software solution as desired by such clients, thus Dr. Sharma ensures 'OpsSuite' solution ensures that all features added to the solution are relevant to be used in healthcare industry. As a healthcare domain advisor to Mobilise's product and business development teams, Dr. Sharma ensures that all solutions are aligned with industry best practices. He brings a ~~unique combination of~~ vast clinical experience ~~excellence~~, helping Mobilise App Lab's healthcare vertical deliver value-driven, impactful, and scalable solutions.

OUR PROMOTER GROUP

Companies, Limited Liability Partnership firms (LLPs), Partnership Firm and Hindu Undivided Family (HUF) forming part of our Promoter Group are as follows:

Relationship with Promoter	Individual Promoter		
	Mr. Ashish Sharma	Dr. Manish Sharma	Mrs. Smriti Sharma
Any company in which 20% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relatives is a member	Mindvolt Technologies Systems Pvt. Ltd.	-	-
Any company in which a company (mentioned above) holds 20% of the total holding	-	-	-
Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 20% of the total holding	Mobilise I.E*	-	-

OUR GROUP ENTITIES

❖ CONFIRMATION

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities.

Further, our company or our group entity or any entity promoted by the promoters, has not been in default in payment of listing fees to any stock exchange in the last three years or has not been delisted or suspended in the past and not been proceeded against by SEBI or other regulatory authority in connection with investor related issues or otherwise.

❖ INTEREST OF OUR GROUP ENTITIES

None of our Group Entities are interested in the promotion of our Company. Except as disclosed in the section titled “Restated Financial Statements” beginning on page [•] of the Red Herring Prospectus and to the extent of their shareholding in our Company, our Group Entities do not have any other interest in our Company.

~~❖ SICK COMPANIES / WINDING UP~~

~~No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985. There are no winding up proceedings against any of the Promoter Group Entities.~~

❖ LITIGATION

For details on litigations and disputes pending against the Promoters and Promoter Group entities and defaults made by them, please refer to the chapter titled, ‘Outstanding Litigations and Material Developments’ beginning on page [•] of this Red Herring Prospectus.

❖ DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any of the companies / partnership firms during preceding three years.

❖ SALES / PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES

There is no sale and purchase between our Company and Group Entities except as mentioned in Annexure-XXVIII Related Party Disclosures under the chapter titled “Financial Statement” beginning on page [•] of this Red Herring Prospectus.

❖ COMMON PURSUITS

There are no common pursuits among our Company and Group Entities or any objects similar to that of our Company’s business.

❖ RELATED BUSINESS TRANSACTIONS WITH OUR GROUP COMPANY AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the chapter titled “Restated Financial Information” on page [•] of this Red Herring Prospectus, there are no other related business transactions between our Group Company and our Company.

The transactions between our Company and Mobilise I.E (firm) were limited solely to payments made towards manpower services. These costs were incurred in connection with the deployment of manpower for carrying out data punching activities in the school ERP systems of the clients of Mobilise App Lab Limited. The nature of these transactions was purely operational and service-related, without any element of financing, investment or any other arrangements. Mobilise I.E functioned only as a manpower supplier, and the payments made by our Company were strictly against the services rendered.

❖ **BUSINESS INTERESTS OF OUR GROUP COMPANY IN OUR COMPANY**

Other than the transactions disclosed in the chapter titled “Restated Financial Information” on page [•] of this Red Herring Prospectus, our Group Company has no business interests in our Company.

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SECTION IX: FINANCIAL STATEMENTS

RESTATED FINANCIAL STATEMENTS

Annexure-XXVIII

Name of related parties	Nature of transaction	01-04-2024 to 31-03-2025	01-04-2023 to 31-03-2024	01-04-2022 to 31-03-2023
Mobilise IE	Services Received during the year	-	56.00 28.00	66.00

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

FISCAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

Justification for increase in Revenue of the Company in FY 24-25 as compared to FY 23-24

The rationale behind the increase of revenue by 73.59% i.e from ₹ 694.51 lakhs in FY 22-23 to ₹ 1,205.60 lakhs in FY 23-24 was due to significant increase from the revenue from existing customers. The details of increase in the revenue from existing customers which was as follows:

S.No	Name of the Customer	Financial Year 22-23	Financial Year 23-24
		Amount (₹ in Lakhs)	Amount (₹ in Lakhs)
1.	Customer A	391.93	921.03
2.	Customer B	75.95	80.36
3.	Customer C	45.48	64.00
4.	Customer D	22.00	41.30

The primary reason was the sharp increase in revenue from *Customer A*. As disclosed above, revenue from Customer A increased from ₹391.93 lakhs in FY 2022-23 to ₹921.03 lakhs in FY 2023-24 i.e. increase of ₹529.10 lakhs, representing a growth of approx. 134.99%.

This significant increase from Customer A is mainly on account of the execution of a long-term agreement for a tenure of 60 months, effective from July 1, 2023, for providing upgradation in HR and payroll software solution – for Customer A international operations. Under this agreement, Issuer Company is responsible for:

- redevelopment and enhancement of Customer A HR software platform;
- provision of software annual maintenance and support services; and
- deployment of dedicated resources to implement the HRevo access-application software across approximately 45 countries, enabling the transition of employee salary payments from physical modes to electronic processing through the software platform.

The scope of work under this agreement has been divided into three phases. As per the commercial terms set out in the annexure to the agreement, the consideration is specified for a period of 5 years, out of which the consideration for Year 1 i.e., for the period from July 1, 2023 to June 30, 2024 is ₹499.86 lakhs. The additional aforesaid services provided to Customer A pursuant to this agreement during FY 2023–24 have therefore resulted in a substantial increase in revenue from Customer A, which in turn explains the significant increase in the Company's overall revenue from operations in FY 2023–24 as compared to FY 2022–23.

FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

Justification for increase in Revenue of the Company in FY 24-25 as compared to FY 23-24

The rationale behind the increase of revenue by 33.88% i.e from ₹1,205.60 lakhs in FY 23-24 to ₹1,614.09 lakhs in FY 24-25 was due to increase in the number of customer acquisitions. The total number of customers in the FY year 2023-24 were 16 customers which got increased to 26 customers in FY 24-25. Furthermore, there was an increase in the revenue from existing customers which was as follows:

S.No	Name of the Customer	Financial Year 23-24	Financial Year 24-25
		Amount (₹ in Lakhs)	Amount (₹ in Lakhs)
1.	Customer A	921.03	1,211.67
2.	Customer B	80.36	108.57
3.	Customer C	41.30	65.03

In continuation with above, we submit that the increase is primarily on account of the following two reasons:

1. Increase in total number of customers from 16 in FY 2023–24 to 26 in FY 2024–25

The total number of customers increased from 16 customers in FY 2023–24 to 26 customers in FY 2024–25. During FY 2024–25, the Issuer adopted a focused customer acquisition strategy combining referrals, targeted mail outreach and limited physical outreach.

New customers were added mainly through referrals, supported by mail outreach and in-person meetings where required, as under:

- 3 customers were acquired through mail outreach i.e targeted emails followed by calls and product demos.
- 5 customers were acquired through referrals from existing relationships, which enabled faster trust-building and quicker closures and
- 2 customers were acquired through physical outreach involving in-person visits and discussions.

The Issuer has acquired additional new customers by adopting the aforementioned strategies, which resulted in an increase in the number of customers and has contributed to the overall increase in revenue in FY 2024–25.

2. Increase in revenue from Customer A

Secondly, revenue from Customer A increased from ₹921.03 lakhs in FY 2023–24 to ₹1,211.67 lakhs in FY 2024–25. This increase in revenue is pursuant to execution of a long-term agreement for a tenure of 60 months, effective from July 1, 2023 as details of agreement described in the “Justification for increase in Revenue of the Company in FY 24-25 as compared to FY 23-24”

As per the terms of this agreement, the consideration for Year 2, i.e., for the period from July 1, 2024 to June 30, 2025, is ₹318.90 lakhs. The continued execution of services under this agreement has resulted in higher revenue from Customer A in FY 2024–25.

Accordingly, the increase in the number of customers along with the increase in revenue from Customer A pursuant to the aforesaid agreement are the two principal reasons for the significant increase in the Company’s revenue from operations in FY 2024–25 as compared to FY 2023–24.

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

E. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved (in lakhs)	Status (Description)
Smriti Sharma (Promoter and Director)			
Direct Tax (Income Tax)	Nil	Nil	Nil

GOVERNMENT AND OTHER APPROVALS

~~IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.~~

SECTION XI – OTHER REGULATORY AND STATUTORY DISCLOSURES

4. Track record

- B. The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 out of 3 financial years preceding the application and its net worth is positive.

(Amount In Lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Share Capital	200.00	0.10	206.50*
Add: Reserves and Surplus	626.10	357.52	0.00
Net Worth	826.10	357.62	206.50

***Note:**

As at March 31, 2023: The share capital shown as ₹206.50 lakh comprises partners' fixed capital as at March 31, 2023 of ₹0.10 lakh and the remaining balance of ₹206.40 lakh relates to partners' current account balances.

As at March 31, 2024: During the financial year 2023–24, the Company was converted from an LLP to a private limited company on July 17, 2023. At the time of conversion, only the fixed capital balance was converted into the share capital of the Company, while the balances in the partners' current accounts were transferred as unsecured loans from the promoters.